

# THE TIMES

Mr Nixon: Not whether but how and when he will go, page 14

## President Nixon tells his Cabinet he will fight to the end to stay in office

President Nixon is not going to resign. He told a Cabinet meeting in Washington yesterday that he would fight to the end to stay in office, and made spirited defence of his conduct. He said he sincerely believed he had committed an impeachable offence.



President Nixon has a word with Dr Kissinger before his Cabinet meeting yesterday. Another photograph, page 6.

## Republicans join demands for resignation

Republicans in the House and Senate have joined demands for President Nixon's resignation. The House Judiciary Committee has voted to impeach him, and the Senate is expected to follow suit.

## Inflation will not affect new savings schemes

The first time savers in Britain will have their savings guaranteed against inflation. The Government is introducing new schemes to protect savings from rising prices.

## Turks capture two more Cyprus villages in biggest battle since ceasefire pact on island

British forces had to bear a hasty retreat down the narrow lanes through the lemon groves. The Turks have captured two more villages in the biggest battle since the ceasefire pact on the island of Cyprus.

## Ankara says 35,000 are being held hostage by Greeks

Ankara, Aug 6. The Turkish Government says 35,000 people are being held hostage by Greek Cypriots. The figure includes men, women, and children.

## Bomb in Los Angeles airport kills two

Los Angeles, Aug 6. At least two people were killed and 36 others injured when a bomb exploded in a bank of public luggage lockers at Los Angeles International Airport.

## Robinson held at Blackpool

Barry Robinson, the former Broadmoor patient sought by police in connexion with the kidnapping of three people last Thursday, was detained by police last night at Blackpool, Lancashire.

## Police officer Red on clash dies

Police Inspector David Grieve, who was jostled and tied during the Red Lion clash between groups of wing and right-wing extremists in London on Monday, died in hospital on Monday.

## Shipyard chief goes as state takeover nears

There has been speculation since the statement by Mr Orme, Minister of State for Northern Ireland, that heads would roll at the company, which is Ulster's largest single employer. The chief executive, Mr Hoppe, has been recruited by the Conservative Government.

## Mr Crosland rejects plan for tunnels under Bath

Mr Crosland points out that, since current traffic management proposals for Bath assume construction of the tunnel, present policies might have to be reviewed. He says the tunnel would be a costly and unnecessary project.

## Radiographers walk off job at 45 hospitals

Leaders are angry at his refusal to say exactly what the increases will be. ASTMS officials have asked Mrs Cagde, Secretary of State for Social Services, to override the inquiry.

## The rest of the news

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KING'S LYNN An Expanding Town. Map showing locations like London, Cambridge, and other nearby towns. Text describing land, docks, shopping, offices, recreation, and supporting services available in the area.





HOME NEWS

Magistrates' powers to deal with football hooligans often thwarted by shortage of facilities

By Marcel Berlins
Legal Correspondent
Magistrates and judges are concerned about the powers they have to deal with football hooligans...

The judge who recently sent 22 youths of between 17 and 21 to detention centres for violence associated with a football match was lucky to find places available...

The problem is particularly acute for youths between 14 and 17, who make up a sizable proportion of hooligans...

Attendance centres have the advantage that they are held on Saturday afternoons and therefore keep the child away from a football match during that period...

But only two of more than sixty centres in England and Wales accept those over seventeen in London and Manchester.

Attempts to deal with football hooligans by making it a condition of probation or supervision to report to a probation officer or a police station on Saturday afternoons have failed because of resistance from those already overburdened agencies...

Mr A. J. Brayshaw, secretary of the Magistrates' Association, said yesterday that some effective way had to be found to take away from a youth committing such offences his freedom to go to football matches...

Alcohol ban: No alcohol will be allowed in future on special football trains organized by Manchester United supporters' club. Officers will forfeit membership...

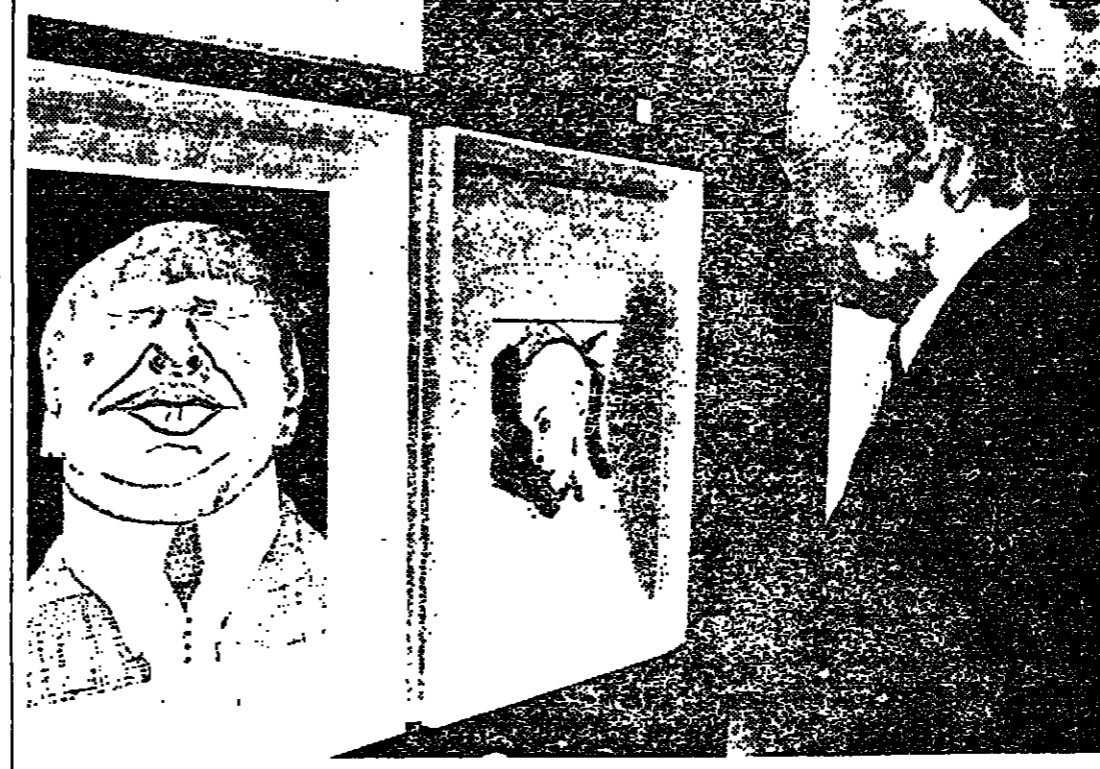
All travellers on special trains will have to apply for tickets in advance. Anyone found 'jumping the train' will be handed over to the police. To reduce damage to railway property, the club declared: 'We do not hesitate to take legal proceedings against any fans causing damage.'

Attendance confounds South Bank critics

By Our Arts Reporter
More than 1,250,000 people go to South Bank concert halls in London each year. That is more than the attendances for Covent Garden, the Coliseum and the provincial opera companies put together.

Mr Ellis Hillman, chairman of the Greater London Council's arts board, quoted the figure yesterday, in reply to critics who had suggested that the content of South Bank programmes was too restricted in appeal.

The figure was not much compared with the number of people who watch television, but this is perhaps the largest concert centre in the world. Mr Hillman said at the unveiling of the 1974-75 South Bank concert season.



Lord Longford studying pictures by prisoners at the annual Koestler Award Exhibition which he opened in London yesterday

Bad driving caused six deaths on M1

The police said at an inquest yesterday that bad driving caused the deaths of six people in one of the worst series of motorway crashes.

More than 300 vehicles were involved in the collisions on both carriageways of the M1 near Crick, Northamptonshire on March 13.

The inquest heard that northbound drivers were not looking where they were going; the westbound drivers were interested in the wrong accidents on the southbound carriageway.

Five United youths in custody for a month

Bruges.—Five young Manchester United supporters are accused of acts of violence at Ostend during the weekend, appeared in court at Bruges yesterday and were remanded in custody for a month.

They were arrested by Ostend police on Saturday after a gang of United supporters, who were in the seaside resort to watch their team play AS Ostend, were said to have wreaked havoc along the seafront.

For the court hearing which was in private each youth was handcuffed to an armed

gendarme. None was represented. They are charged with using violence to destroy property, which carries a sentence of from one week to three years in jail and a fine of from £8 to £150.

Another man, still in hospital after cutting his arm, has also been charged and will appear later.

M. William van de Casteele, the prosecutor, was quoted as saying: "There can be no question of granting provisional freedom to the accused until

the damage has been paid for." He asked for the remand in custody "as a lesson to English soccer vandals".

The examining magistrate told journalists afterwards that the five had expressed regret, but added: "We have got to set an example to put an end to this. During the summer we are going to be a little more lenient from the English, but not from the Germans and never from the French."

M. Laurens said cheap drinks on the ferry from England were a main cause of the trouble. "When the English get drunk they always want to fight", he added.—Reuter.

Prosecution query about 'John Bull's Nigger'

By Peter Evans
Home Affairs Correspondent
Mr Archer, the Solicitor General, has promised to send extracts from a new book, John Bull's Nigger, to the Director of Public Prosecutions for him to decide whether a prosecution would be justified under the Race Relations Act.

That is disclosed in a letter from Mr Arthur Latham, MP, to a constituent, Mr Louis Chase, a black member of the West Metropolitan Conciliation Committee of the Race Relations Board, who alleges that the book incites racial hatred.

John Bull's Nigger is written by another black man, Mr Dillibe Onyeama. Mr Donald Bolt, director of publicity for the publishing company, Leslie Frewin, has described Mr Chase's accusations as sheer nonsense. The book was a balanced assessment of black people in Britain, he said. "The last thing we want as respon-

Crown for nephew of Lloyd George

From Trevor Fishlock
Carmarthen
The Crown of the National Eisteddfod of Wales, one of the two main prizes of the festival, was won yesterday by Mr William George, a nephew of Lloyd George.

The crown was too heavy, however, for him to bear. Made of silver and bought for more than £1,000 by the boys of Queen Elizabeth's Grammar School, Carmarthen, it weighs 4lb. In order to get through the ceremony in the medium-hot oven of the main pavilion without discomfort, the winner wore an aluminium replica.

Mr George, aged 62, of Cricketh, Gwynedd, is a solicitor and county councillor. He won the crown, in competition with 27 other poets, for a 300-line poem on the theme of fire. His message was the need for Welsh people to find a fire in their bellies to save their language and culture; and to kill the old belief that the former is second-rate.

Liberal attack on legacy of Mr Heath

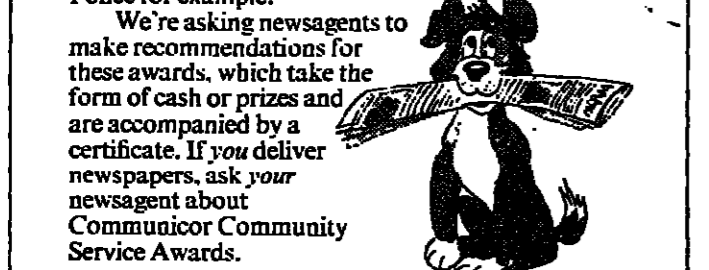
By Our Political Staff
At a time when there is so much speculation about a possible Conservative-Liberal coalition after the next election, M Stephen Ross, Liberal MP for the Isle of Wight, went out on his way last night to attack a Tory record in government and opposition.

The legacy of the Heath Government, he told an audience at Ryde Town Hall, was Britain "where to many thy very idea of being able to own your own home was, and still is, a joke; a British thorn-bush by ill-divided schemes of local government reorganization, whose ratepayers were already losing hundreds of thousands of pounds; a Britain that had just witnessed—the most blatant period of profiteering from land, property and share speculation in our history."

He criticized Mr Heath for claiming victories in opposition that had depended on Liberal support, and said the two-party system must be broken if democracy was to survive in Britain.

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Sleepy driver blamed for railway crash

A goods train driver who fell asleep in his cab after handing over to his secondman and helping to isolate the audible warning system had been grossly irresponsible, a railway accident inspector says in a report today.

After passing a signal at danger, the goods train ran into the back of a stationary newspaper train at Kildgrove, Staffordshire, on April 27, 1973. The secondman, Henry Green, an unqualified driver, was killed.

Major P. M. Oliver, the inspector, says the immediate cause of the collision was the failure of Mr Green to control the goods train properly on its approach to Kildgrove station. He passed a signal at danger and applied the brakes only a few seconds before the impact.

But the responsibility for the accident lay entirely with Mr Leonard Handley who, as the driver in charge, should have supervised Mr Green.

In particular, Mr Handley was to blame for suggesting to Mr Green that the audible warning system should be isolated because it was making too much noise, Major Oliver said. The accident would probably have been averted if Mr Handley had allowed himself normal sleep and rest instead of delivering a vehicle to Preston in his time off.

Chiropodist attacks bone-bending shoes

By a Staff Reporter
Three children out of four have deformed feet by the time they reach the age of 15, a chiropodist said yesterday. He said the shoe manufacturers, shops and mothers were all to blame.

Mr Arthur Swallow, senior lecturer at Chelsea School of Chiropody, who has made a survey for the manufacturers who provide specialized services for children's fittings, said: "Deformed feet cannot be cured. Bunions and other foot distortions, if developed by the age of 15, are there for life."

Report on lonely death

From Our Correspondent
Brighton
A confidential report on the case of a woman aged 50 who died of cancer at home without nursing or other care was considered by health service officials meeting in private at Brighton yesterday.

The woman, who has been referred to as Mrs F, received no help after her discharge from a London hospital because local services were not told of her plight, Dr William Parker, the Brighton and Hove community physician has said. He blamed a "breakdown in communications" for the fact that the woman died in agony without help six weeks after being discharged from hospital.

Scots are 'most toothless nation in world'

From Our Correspondent
Edinburgh
Scotland was a nation of "dental cripples" Dr James Trainer, Chief Dental Officer in the Scottish Home and Health Department, said in Edinburgh yesterday.

He was commenting on a report that stated that nearly half of Scots aged 16 or over had lost their natural teeth before they reached the age of 34. Dr Trainer said the report showed that the Scots were the most toothless nation in the world.

Birth rate cut seen as a key to economic survival

By a Staff Reporter
Abortion on request and free birth control to everyone who has reached puberty are called for in a report published today by Population Stabilization, a pressure group formed to encourage a reduction in Britain's birth rate.

The group welcomes the latest return from the Registrar General's office which showed that the birth rate in England and Wales has dropped to the lowest ever, and argues that "a smaller British population is one of the keys to our economic survival."

University researchers question practice of removing knee cartilages

From Ronald Kershaw
Leeds
The practice, common in the treatment of injured footballers, of completely removing damaged knee cartilages is questioned by researchers and clinicians from Leeds University's bio-engineering group, who have found that cartilages are more important to joint function than was previously supposed.

A university spokesman said work done by Dr Bahaa Seedom in the study of joints had shown that knee cartilages carried a considerable load during weight-bearing.

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WEST EUROPE

# Italian Cabinet framing laws to combat violence as jealousies split security forces

Peter Nichols  
Aug 6  
The Italian Government has today announced a series of laws designed to combat violence and terrorism. The laws, which are expected to be passed in the next few days, will give the Government powers to suspend the rights of political activists and to restrict the activities of groups and individuals suspected of being involved in terrorism.

The laws also provide for the creation of a new security force, the Carabinieri, which will be responsible for maintaining law and order in the country. The Carabinieri will be given powers of arrest and search, and will be able to carry firearms.

The Italian Government has also announced that it will be introducing a series of measures to improve the efficiency of the judicial system. These measures include the creation of a new court system, the appointment of new judges, and the introduction of a new procedure for the trial of serious crimes.

The Italian Government has also announced that it will be introducing a series of measures to improve the efficiency of the public administration. These measures include the creation of a new system of local government, the appointment of new officials, and the introduction of a new procedure for the appointment and dismissal of officials.

# Portuguese cabinet placates the press

Aug 6.—The Portuguese Government today tried to ease its tense relations with the press with an announcement that a joint committee of newspaper management and the journalists' union will work out a new press law.

The law, which has been in preparation for about three weeks, has been completed in its basic form, and the committee will work out its final version. The law will be presented to the Minister of Defence.

Signor Giulio Andreotti, the present minister, has stated publicly that he intends taking it in hand. A new head has just been appointed. The minister insists that its task is military security and that internal security is a task for the police and the judiciary.

One criticism of the service was that it refused information to the judge investigating the Milan bomb attacks in December, 1969, which marked the beginning of what is known as "the strategy of tension".

Rome, Aug 6.—Four small bombs exploded today outside the offices in Rome of the neo-fascist Italian Social Movement Party in apparent reaction to Sunday's bomb attack on the Munich express. There were no casualties and only slight damage.

Police investigating the attack on the Munich express have found 48 lb of explosive between a road bridge and the railway line 12 miles from the tunnel where the train bomb exploded. There was no detonator and it appears the bombers were seen and made off.

# President Giscard d'Estaing retrieves a piece of historic Paris from the developers Les Halles site to be turned into a park

From Richard Wigg  
Paris, Aug 6  
President Giscard d'Estaing has decided in favour of open spaces and against a planned international commercial centre on the old site of Les Halles, in central Paris.

M. Xavier Gouyou-Beauchamps, the Elysée Palace spokesman, announced the decision after an inter-ministerial meeting today that decided the future of this historic area of Paris. The fate of Les Halles has been a controversial issue ever since the old Paris food market, near St. Eustache church, was levelled by bulldozers.

Under a plan adopted under President Pompidou, the site was to house an international commercial centre offering some 170,000 square metres of office space and an international temporary arts centre. Immediately after M. Pompidou's death last April it was suggested that the future arts centre should bear his name.

But today the spokesman said M. Giscard d'Estaing had decided to appoint an expert to produce proposals by the end of September for the landscaping of the open spaces in Les Halles area.

Work on the international commercial centre, whose foundations had been started some time ago, has been suspended since last June.

The Elysée spokesman said the President has decided that no new permit for the commercial centre will now be granted so that the open space area can be extended.

But the arts centre will be constructed, he added, although there have been objections about its height spoiling the skyline of Paris.

From the original 1970 Les Halles development plan, approved by the Paris municipal council, only an underground trade forum and an underground coach station will be retained.

The abandonment of the commercial centre is likely to run into opposition. M. Michel Guy, the Secretary of State for Cultural Affairs, only last month indicated that, while he personally favoured abandonment, the advanced stage of the project rendered that "impossible".

# EEC objects to French subsidies on sugar

Brussels, Aug 6.—The European Commission has told the French Government that it considers anti-pollution subsidies paid to French sugar refiners are incompatible with the Treaty of Rome. Informed sources said here today.

The Government has six weeks to reply to Commission arguments that the aids give French refiners an unfair advantage over other EEC producers and cut across the "polluter pays" principle accepted by the nine last year.

According to the Commission, installation of anti-pollution devices—for example to purify water discharged from the refineries—should be carried out by the manufacturers at their own cost as the national subsidies were liable to distort competition between French and other EEC refiners.

# Spanish priests resign over suspension of one

Aug 6.—Four priests have resigned from parishes in northern Spain because their archbishop refused to reconsider the suspension of one of their colleagues, informed sources said today.

The priests wrote to the bishop, Mgr Pedro Cantero Cuadrado, over two weeks ago, asking him to resign if he did not change his attitude towards the suspended priest. No reply was received from the archbishop.

The priests informed the Council of the Realm, the country's top constitutional body, and one of the three members of the Council of the Regency, which will play a crucial role in the immediate aftermath of General Franco's death or retirement.

Archbishop Cantero Cuadrado is a member of the Cortes (Parliament) by designation of General Franco, and also a member of the Council of the Realm, the country's top constitutional body; and one of the three members of the Council of the Regency, which will play a crucial role in the immediate aftermath of General Franco's death or retirement.

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# Court experts clash on 'vampire' case

Aug 6.—The trial of a deaf and dumb "Dracula" who claims he drank his victims' blood was turned for the second time today with court psychiatrists locked on the question of mental responsibility.

After a 13-minute appearance packed court, Bruno Hofmann, aged 41, was returned to custody for further medical examination. He is charged with shooting a courtier couple in nearby woods in May, 1972.

The indictment states that a forensic examination revealed that blood had been sucked from their wounds.

Mrs Hofmann, a labourer, earlier told the examining magistrate that he had broken 35 mortars and cemented them and dug up corpses to suck blood from them, appearing in court today.

# Sick hijacker refuses surgery in jail

From Our Correspondent  
The Hague, Aug 6  
Adnan Nuri, one of the two Palestinians who hijacked a British Airways VC10 jet aircraft and attempted to fly it up at Amsterdam airport, is in a Dutch prison hospital with appendicitis. He has refused Dutch surgeons permission to operate.

Negotiations are taking place between his lawyer and the Ministry of Justice to investigate the possibility of his being taken to an Arab country for the operation. The Dutch authorities say that his life is not in immediate danger and that he has not refused medication.

Mr Nuri, aged 23, and Sami Tamima, aged 22, were both sentenced to five years' imprisonment by a Dutch court. The possibility of their serving part of their sentence in an Arab country has been left open by the Dutch authorities.

# Impasse in talks on Berlin access disruptions

Aug 6.—East and West German officials met in East Berlin to voice their differences over disruptions of traffic between West Germany and West Berlin, with no change of attitude apparent on either side.

A 19th session of the Inter-German Transit Commission was held at Bonn's quest to discuss traffic spots carried out by East Germany as a protest against the East German office for international relations in West Berlin.

Britain, France and the United States yesterday lodged formal protests with the Soviet government reminding the East Germans that, as a fellow signatory of the 1971 four-power agreement, they were responsible for ensuring unimpeded traffic along the transit routes.

The head of the West German delegation refused to comment on the substance of today's discussions other than to say that the atmosphere had been objective.

East Germany appears at least temporarily to have stopped its spot checks, which reached a climax last week when a senior member of the environmental agency staff was prevented from driving across East German territory to West Berlin.

The East Germans insist that the controls do not amount to a hindrance of transit traffic because they are directed against employees of the environmental office. They consider this has been set up in defiance of the four-power agreement, which says that Bonn cannot govern West Berlin, although it also states that ties are to be maintained and developed.

The East German party newspaper Neues Deutschland today published a commentary on the issue from Moscow radio which accused Bonn of undermining the four-power pact.—Reuter.

# Spanish families' fear over jails

Madrid, Aug 6.—Relatives of Spanish political prisoners said today in a statement that they are concerned about their conditions and safety.

They complained that prisoners were in danger of suffering the same fate as that of inmates at the Alcala de Henares jail, near Madrid, who perished in a fire last week.

# Circus elephants stampede

Lignano Sabbiadoro, Italy, Aug 6.—A herd of circus elephants today stampeded through this Adriatic resort squashing parked cars, romping across a tennis court and breaking into the kitchen of an hotel.

The 10 elephants, top bill at the Medraun Circus, deserted their trainers during a publicity parade. The trainers rounded up five of them but the remaining elephants stormed through the kitchen before being recaptured.—Reuter and AP.



Service we stand by

OVERSEAS

America is accused by Greek politician of having organized the anti-Makarios plot

From Mario Modiano Athens, Aug 6

The explosive situation in Cyprus, the rising tension between Greece and Turkey, and the manifestation of keener Soviet interest in the crisis, are obscuring the prospects of a settlement in Geneva where the second phase of the Cyprus peace talks is due to open on Thursday.

The official explanation of his tour is that he is "seeking the views of the leaders of the three countries and sharing with them the current American assessment of the situation." He was expected to meet Mr Karamanlis, the Prime Minister, and Mr Averoff, the Minister of Defence.

to Athens from the United States last weekend. He promptly accused Dr Kissinger of engineering the Athens plot for the overthrow of Archbishop Makarios. He said: "I believe the Cyprus conspiracy will be Dr Kissinger's own Watergate."

Mr Nixon's men said to seek amnesty

Continued from page 1

Dr Henry Kissinger, the Secretary of State, made the same point on leaving the meeting. He said that there was a bi-partisan foreign policy and that it would be continued. It is reported, however, that the President is politically dead and must leave office as soon as possible.



Mr William Simon, the Treasury Secretary, announcing after a Cabinet meeting President Nixon's determination not to resign.

Representative John Anderson (of Illinois) said Mr John Rhodes, the party leader in the House, would opt for impeachment this afternoon if Mr Nixon chose to stay on. There were other insistent rumours, but no confirmation, that the President's hard-core supporters were drafting a Bill of Amnesty which, in exchange for prompt resignation, would grant the President exemption from all court processes.

he had deliberately impeded the investigation of the Watergate break-in, using the Central Intelligence Agency as a smokescreen, caused a conviction among his supporters. The defections of his supporters were reflected throughout the party amid denunciations of Mr Nixon's betrayal. The Democratic leadership's prediction that Mr Nixon would have as few as 75 defenders in the final vote in the House of Representatives was topped by Mr Robert McClary, a senior Republican, who said there would not be more than 25-30 votes out of the 435 on Mr Nixon's side.

Reliable sources on Capitol Hill reported a fever of activity over "retechnicalities". And Mr Carl Albert, the House Speaker, agreed that the House debate on impeachment, while still due to start on August 19, would surely be cut short, and the House's Bill of impeachment carried to the Senate much earlier than the early September days hitherto predicted.

UN tries to avert Famagusta clash

Continued from page 1

The outskirts of the village were badly damaged by Turkish artillery fire. Most Greeks to whom I spoke had not slept for three nights. They were red-eyed and anxious about what was happening to the north of the range.

attempt to drive a security wedge between the opposing camps. The new crisis in Famagusta, known to thousands of holiday-makers in search of the sun, poses a serious threat to the fragile truce on the island. It has been set off by attempts by Turkish fighters in the walled city who have moved their positions forward in order to dominate the port.

United Nations forces on the island, is negotiating with both sides to place United Nations forces between them. His requests to the Turks to remove their new post at the northern end of the port have been rejected. The Turks also flatly refused to allow United Nations forces to take up positions that would constitute a buffer zone.

Mr Nixon's men said to seek amnesty

Continued from page 1

Mr Gerald Ford, the Vice-President, who in all probability will be President before many weeks are out, attended the meeting and stated his own position. He had been given in advance the details of the statement and transcripts the President made yesterday and he decided that in future he would make no comments on the matter. The Cabinet heard him with interest.

Mr Warren said that the President and the Vice-President have had no private meetings of any length recently. He also denied that any form of plea-bargaining was taking place. The details were similar to those made by Mr Spiro Agnew's spokesman immediately before he resigned, and are therefore treated with some scepticism.

Some of his closest advisers, according to the newspaper, told him that he had no hope of avoiding either impeachment or resignation. His senior speech writers, according to the same source, were instructed to prepare materials to be used in a possible speech of resignation.

Dr Kissinger cleared

From Our Own Correspondent Washington, Aug 6

The Senate Foreign Relations Committee has unanimously cleared Dr Kissinger of any wrongdoing in the controversial telephone tapping programme for which the President's impeachment has been recommended.

Senator Fulbright said the committee had not yet decided whether the wiretapping was justified. It concerned solely with Dr Kissinger's money. Senator Humphrey said the committee was anxious to publish its verdict for other than Dr Kissinger's honour. "He is needed. He stays no matter what outcome of this impeachment business", he said.

Senator Fulbright said the committee had not yet decided whether the wiretapping was justified. It concerned solely with Dr Kissinger's money. Senator Humphrey said the committee was anxious to publish its verdict for other than Dr Kissinger's honour. "He is needed. He stays no matter what outcome of this impeachment business", he said.

'The lira? I don't give an expletive deleted'

From Frank Vogl U.S. Economics Correspondent Washington, Aug 6

Anyone ever believed that Mr Nixon understood anything about currency matters or was even interested in them, then their beliefs can now be firmly buried. Even in the midst of a crisis the President showed not the slightest interest in monetary affairs, according to transcripts of his conversations, released now by the White House.

"I don't care about it, nothing we can do about it", the President said when told that the British pound might be devalued. "Well, I don't give an expletive deleted" about the lira," he said, on being informed about serious Italian currency speculation. June 23, 1972, was a day of spectacular events in international currency markets: the pound had just been floated, the Italian lira was under immense pressure and dollar devaluation fever was widespread.

Mr Nixon, who ended the international convertibility of the dollar and who presided over the Smithsonian currency realignment at the end of 1971, neither fully understood what it means to float a currency, nor was he concerned that the Smithsonian pact was falling to pieces.

World Population

On the 19th August to mark the opening of the world Population Conference in Bucharest

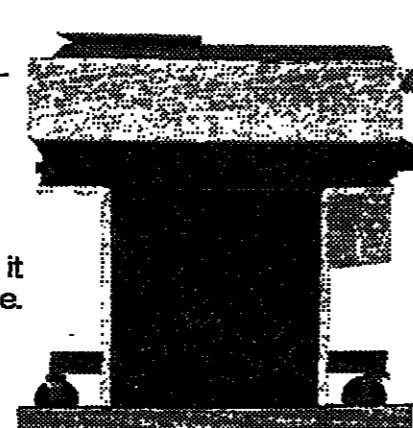
The Times will publish a Special Report entitled "A World Enough?" The following are among the wide range of reports planned for inclusion in this Special Report: The problems surrounding the doubling of the world population by the year 2000. Immediate pressures on world food and energy resources. The role of the United Nations. Economic development planning and population growth. The report will reach the influential Times readership in Britain and throughout the world. It will also be distributed at the Conference in Bucharest.

For advertising details contact: Tony Broke-Smith, Times Newspapers Limited, P.O. Box 7, New Printing House Square, Gray's Inn Road, London, WC1X 8EZ TELEPHONE: 01-837 1234 extension 507



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كندا من الأصل

BLUES

Whitlam attack on Opposition as joint sitting passes Bill eating balanced constituencies

Herbert Mischel... The Electoral Bill before the House emphasized the importance of the Labour movement... Mr Whitlam went on to say...

S Africa's new press code angers journalists

From Our Correspondent Cape Town, Aug 6... The new self-disciplinary press code in South Africa, providing for fines of up to 10,000 rand...

The rising art of Mr Scales in his world of inflatables

There is nothing quite like inflatable plastic bags in the eyes of young London sculptor Terry Scales... Mr Scales and his friends see it principally as material for art...



Michael Bailey

Iraq accused of plot to take over part of Iran

From Our Correspondent Tehran, Aug 6... Official sources today announced the discovery of what they called a plot by the Iraq Baathist regime for taking over parts of Iran...

Lebanon returns Israel shelling in south

Sidon, Aug 6.—Israel's heavy artillery shelled areas surrounding a number of villages in the Argoub area of southern Lebanon today, setting plantations ablaze but causing no casualties...

Lebanon returns Israel shelling in south

Sidon, Aug 6.—Israel's heavy artillery shelled areas surrounding a number of villages in the Argoub area of southern Lebanon today, setting plantations ablaze but causing no casualties...

Briton leads in junior chess

Mamila, Aug 6.—Tony Miles of Britain defeated Peter Mack of West Germany in 41 moves to lead with three points in the third round of the thirteenth world junior chess championship here today...

Shore talks on car exports

Wellington, Aug 6.—Mr Peter Shore, the British Trade Secretary in Wellington today discussed entry terms for British cars into New Zealand...

Faisal-Sadat talks end with \$1,000m gift to Egypt

From Our Correspondent Cairo, Aug 6... President Sadat of Egypt and King Faisal of Saudi Arabia today held a final round of talks in Alexandria amid signs of growing close links between the two countries...

Even killed in rocket attack

Phnom Penh, Aug 6.—Communist insurgents last night fired four rockets into Phnom Penh, killing seven people and injuring 10, the Khmer Rouge Command today said...

Hiroshima remembers atomic bomb

Hiroshima, August 6.—In a solemn ceremony Hiroshima today observed the twenty-ninth anniversary of the American atomic bomb attack...

How to win the early skirmishes of childhood and avoid full-scale war

Life for the toddler is black and white—the greys come later with experience. Instant gratification is the order of the day while patience is as yet unheard of, and judgment is still to come...

Hugh Jolly

Vietnam's main coastal road cut by communists

Hanoi, Aug 6.—South Vietnam's main north-south highway cut today on the central coast where government and communist forces were battling tanks and artillery. Thousands of refugees fled to the port of Qui Nhon...

A nicer way of going to pot

Bowls full of all-grey, dead fragments of summer plants, with an aura chiefly of "must", that I had encountered in a few drawingrooms of ardent flowery women in the past, had put me off pot-pourri, until a few years ago I saw and smelled a different kind altogether...

Ceres Esplan

SPORT

Cricket

Hold up fails to stop Hampshire

By John Woodcock
Cricket Correspondent
PORTSMOUTH: Hampshire (16pts) beat Warwickshire (5) by an innings and four runs.

but on their form of the past two days they have the look of winners. With six effective wickets standing (Kanbal was unfit to bat) Warwickshire yesterday needed another 67 runs to make Hampshire an hour to get a wicket. They were held up by the West Indians, Kallikharan and Bourne. For some time now Kallikharan has not been his usual sparkling self. He is in need of a break, I expect, after a surfeit of cricket, winter and summer. Yesterday Bourne, who bats better than he bowls in spite of being signed on to bowl better than the bats, managed the best strokes before being thrown out by Cowley from cover point, answering Kallikharan's call for a quick single.

on. The ball which had Kallikharan caught at the wicket, cut away sharply off the pitch. Murray was leg before first ball, playing back to what amounted to a fast off cutter. There remained one pull for six by Hemmings off Sainsbury, and a chance to see that M. J. K. Smith is as lean as when he played rugby for England and as ingenious against the slowly-turning ball as he ever was. At 41, he is still in the top flight of English batsmen; a candidate for Australia if he wanted to be. For the last wicket Smith and Brown added 18, when 22 would have been enough to make Hampshire bat again. The stroke to which Brown was out in the last over of the morning suggested that this would involve too much bother for all concerned. It gave Sainsbury his sixth wicket of the match, though that was incidental in another corporate effort by the champions. In spite of having the worst of the wicket to bat on after the weekend rain (Warwickshire and Leicester were both luckier in this respect) Hampshire made light of the rain. Kallikharan's call for a quick single.

more with distinction not very long ago. It was a splendid win, Hampshire's fifth, by an innings this season and their ninth in 14 championship matches.

Kent tumble again to spin bowling

Middlesex gained 17 points, beating Kent Canterbury yesterday. They won by an innings and 63 runs as Kent were spun out again for the second time in two spin bowlers, and Timms, the off-spin bowler, were again responsible for Kent's downfall. Timms picked up three for 55 and Edmonds four for 53 to give him march figures of 11 for 91.



Alan Bailham, of Kent, watched by Middlesex players as he is bowled by Edmonds for nought.

The foundation of their big win was laid on Saturday, yesterday, when rain changed the character of the wicket. Gloucestershire were delivered into the hands of the spinners, and bowlers. Gifford, the Worcester, three captain, finished with match figures of nine for 67 and D'Oliveira returned eight for 62. Thorns, a 22-year-old club cricketer from Bristol, was the only home player to emerge from the game with any statistics. He took two wickets when Worcestershire were compiling their 390 for five and was Gloucestershire's top scorer in the second innings with 25.

Derbyshire v Notts
Derbyshire (18pts) beat Nottinghamshire (18) by an innings and 104 runs.
Derbyshire: First Innings: 181 (M. J. K. Smith 51, G. S. Roberts 41, M. J. K. Smith 51, G. S. Roberts 41, M. J. K. Smith 51, G. S. Roberts 41).

Gloucester v Worcester
Worcestershire (12pts) beat Gloucestershire (12) by an innings and 104 runs.
Worcestershire: First Innings: 181 (M. J. K. Smith 51, G. S. Roberts 41, M. J. K. Smith 51, G. S. Roberts 41, M. J. K. Smith 51, G. S. Roberts 41).

Kent v Middlesex
Middlesex (17pts) beat Kent (5) by an innings and 126 runs.
Middlesex: First Innings: 126 (Edmonds 44, Timms 33, Edmonds 44, Timms 33, Edmonds 44, Timms 33).

Football Pools?...certainly not!

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Lancashire hopes go with Clive Lloyd

By Gerry Harrison
MANCHESTER: Lancashire (4pts) drew with Yorkshire (7).

This evening balanced 19th Roses match, characterized by some scrooge-like batting and, too frequently, a miserly over rate. Lancashire were a resource and exciting life in the closing hours as Clive Lloyd pinned his considerable skills against anything Yorkshire could throw at him.

Southern Cross takes two practice races narrowly

Newport, Rhode Island, Aug. 7. The crew of Southern Cross, Australia's contender for the America's Cup, concentrated on sail trim today during six hours of training on Rhode Island Sound. James Hardy, skipper of Southern Cross, also practised starts against John Coono on the other Australian yacht, Gretel II.

US win in Wayfarers

An American entry, Jeffrey Jones, from Crescent Sail YC, sailing his new Mark II, narrowly beat Hodson from Medway YC, sailing Nipegep, in the third race of the national Wayfarers championship at Rayleigh today.

Rowing

A champion in decline and needing help

By Jim Railton
The British rowing selection board announced three more crews yesterday to close their list for the world championships at Lucerne from September 2 to 8. Following the selection of the 1974 team, the Lady Margaret-London University-Thames Tradesmen's coxed four, the Leander coxless four, and the Tideway Scullers-Wallingford Henley quadruple scull have been judged to have reached the necessary standard required for selection for the world championships.

A day for Gumboots as boats are borne gently on the breeze

By John Nicholls
Sailing conditions in the Solent were wonderful yesterday, with sunshine all day and sufficient breeze to carry gentle yachts straightforward. Class one sailed their various courses. Jeremy Rogers's Gumboots, the winner of the recent One Ton Cup series, led her second win of the week in class two and John Prentice's Bartistry, the winner of the Charles Rice last weekend, was first in class one, winning the Royal Yacht Squadron's Britannia Cup.

Opposition (Tony Morris, Sir Max Atkin and...

Opposition (Tony Morris, Sir Max Atkin and...) were in the boat of the handicap race, so far she has not justified rating. She judged her speed to the Warner Race, at the ward end of the course, and later round it. Both boats, by this time well astern of the cry and on the long run, led the Warner Race, and the third on corrected time.

Third win put Edwards in sight of title

Christopher Edwards, at helm of Molga Bill, completed third win when he was first in the Borough of Weymouth in the National 12 dinghy championship at Gosport yesterday. Edwards, of Ranelagh Sailing Club, had already won the Joly Rope Silver and Port of Plymouth Cup.

Americans first and second

Naples, Aug. 6. - American yachts took first and second places on second day of the world 470 sailing championship in pre-weather here today. Day 2 saw Jack Jakovsky win the second race of the series. Augustin I and Barry Cochran finished second and third respectively.

County championship

William Milne gave a fine display in a short-gate skill in the first round of the West Lancashire Ladbrooke under-25 match championship at West Lancashire yesterday.

Today's cricket

LYON: Essex v Yorkshire (110)
CHILTERNHAM: Gloucestershire v Worcestershire (110)
CANTONVILLE: Warwickshire v Lancashire (110)
WARRINGTON: Northamptonshire v Northumberland (110)
WARRINGTON: Northamptonshire v Northumberland (110)

County XI competition

Northamptonshire (110) vs Warwickshire (110)
Northamptonshire (110) vs Warwickshire (110)
Northamptonshire (110) vs Warwickshire (110)

Minor Counties

SCARBOROUGH: Yorkshire (110) vs Lancashire (110)
SCARBOROUGH: Yorkshire (110) vs Lancashire (110)
SCARBOROUGH: Yorkshire (110) vs Lancashire (110)

Football

Forest want cash only for McKenzie

Duncan McKenzie, the North Ham Forest player, will be the club in a straight cash-out action because the manager, Mr. Brown, has been unable to find a buyer for McKenzie. McKenzie is a replacement for former England forward, who was bought from Wolves for £100,000.

Today's fixtures

TEXAS: Claret vs...
TEXAS: Claret vs...
TEXAS: Claret vs...

Athletics

RYUKYU: International...
RYUKYU: International...
RYUKYU: International...





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PROPERTY also on page 12

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Appointments Vacant also on page 23

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University of Cambridge
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THE ARTS

anacek for Glyndebourne

The first production at Glyndebourne of Janacek's The Cunning Little Vixen, conducted by Raymond Leppard, and produced by Jonathan Miller, opens a 1975 festival on May 22.

- AGNEW GALLERY: Old Bond St. W.1. 01-439 6176. CENTURY GALLERY: 100 Tottenham Court Rd. W.1. 01-439 6176. COLNAGH'S: Old Bond St. W.1. 01-439 1943. EDWARD WADSWORTH: 158-159 Tottenham Court Rd. W.1. 01-439 6176.



Dr Barnardo, about 1890, and Thomas Marks

Growing up destitute in London

At the new extension of the National Portrait Gallery in Nash Terrace is the fascinating and disturbing exhibition The Camera and Dr Barnardo. The main room of the exhibition displays hundreds of "admission photographs"—a very early example of photographic documentation—of the boys and girls admitted to the Barnardo homes between 1874 and 1905.



Victorian paintings of destitute children at the beginning of the exhibition. The plain, almost brutal record of the hundreds of small admission photographs provides a frightening contrast with them. Dr Barnardo was born in Dublin, of Spanish and English descent. He trained to be a doctor at the London Hospital in Whitechapel with the idea of going to China as a medical missionary.

Historical study of Liberalism

Party Lines BBC 1

It is 50 years since the general election of 1924 delivered the death blow to the Liberal Party of Gladstone, Asquith and Lloyd-George, and one of the more persistently mournful political sounds of the last half-century has been the unheeded call of Liberal aspirants to power across the wilderness that opened up between them and the electorate in that year.

to "conquer" unemployment; then Clement Davies declaring that the Liberals were going into the election of 1950 stronger than at any time in the previous 20 years, modifying that a year later to the twinkling assertion that what they lacked in numbers they made up in quality; best of all (also used by William Hardcastle in his 1945 documentary last week) Sir Archibald Sinclair going solemnly before the newsreel cameras on the eve of the greatest Labour landslide in history and professing to have detected (he did not say how) the steady tramp, nay, stampede, of reviving Liberalism.

London Sinfonietta Round House/Radio 3

Paul Griffiths: Fresh from subtle triumphs with brass bands on Saturday, Elgar Howarth conducted the late Prom on Monday with equal success. Schoenberg's Chamber Symphony No 1 was paced smoothly from one well-judged tempo to another; there was drive in the performance, but no rush.

last English Bach Festival, rather than by this lesser composition, which is already available in a commercial recording. Berio, too, has produced better things than Recital 1, his stream-of-repertoire monologue for Cathy Bertrian. Life, she remarks at one point, "is accumulation"; and as she nurses about the stage, spinning out fragments of song and opera, it seems that the slag heap is about to slide. The singer is destroyed by the roles, the work suggests, by her audience's rapacity for emotional experience by proxy. But in any such critical attitude Recital 1 reflects on itself: what were we applauding was a stunning performance.

Cantores in Ecclesia St Augustine's

Alan Blyth: Michael Howard, Monday's conductor, redeemed a pretension, not consistently helpful programme note ("systematic cyclic evolution", "sonic trans-luence") by his idiomatic and sensitive direction of three sixteenth century choral pieces, all finely heard in St Augustine's. Maida Vale, this year's welcome new Prom venue. Most interesting of the three, because it was rarest, was Jacob Handl's Mass, entitled Undique flammis Olomucum sedibus arsi for reasons too lengthy to explain here and mainly irrelevant to the music.

setting of the familiar text, responsive more to the mood of each section than to individual verbal pointing, although the repetition of the words "Qui tollis" in the Agnus Dei is an exception to that. Antiphony is used intelligently; so are rhythmic devices such as syncopation of which the Hosanna was a particularly exciting example. Sometimes, as at the start of the Credo, the music seems to flow too easily without sufficient change in character, but then suddenly at "et incarnatus est" the composer brings all the voices together in a rapt unification of that central episode. Palestrina's more familiar Stabat Mater may seem more conventional in layout when compared with the Handl, but its treatment of the lovely poem remains among the most moving of any composer's, especially when it is sung, as it was on Monday, with such responsiveness to pace, dynamics and colouring.

Johaar Mosaval to teach

The Royal Ballet principal dancer, Johaar Mosaval, will be leaving the company at the end of the present season. Mosaval will then take the newly inaugurated RAD New Career Training Course, a four-month intensive course designed to train professional dancers to teach. He has been given a grant for the course by the Dancers Resettlement Fund.

Some of the notices in this page are reprinted from yesterday's later editions.

Dance Theatre of Harlem Sadler's Wells

John Percival

For Agon, the central work on their opening programme at the Wells on Monday, the dancers of this attractive young company have an immense advantage over any of the European companies who have taken it into their repertory, namely the fact that they come from New York. Although Stravinsky's music is modelled on seventeenth-century French dances and Balanchine's choreography is entirely without explicit drama, Agon has always seemed a distillation of that city's life style—tough and elegant, workmanlike and proud.



Derek Williams and Lydia Abarca

These twentieth century American classic ballets suit the dancers excellently. Watching them, I was unaware of the colour of their skins; they were just people dancing in a strong, elegantly schooled way. In the razzmatazz of the Corsair pas de deux, however, with its roots in nineteenth-century European romanticism, I found myself conscious of the fact that the roles were being danced by Negroes.

Advertisement for the movie 'Chinatown' featuring Robert Evans, Roman Polanski, Jack Nicholson, and Faye Dunaway. Includes production credits and cinema listings.



Andrew Faulds

Honesty will be the best policy for a new Government

The House is up, and the odds are that our "hung" Parliament will not meet again. But much as we politicians relish the excitement of electioneering and the chance of chatting up housewives over the garden gate, the public is punch-drunk with politics this year. It is the public which suffers the shouting and the touting of the candidates and their leaflets, the pasting-up of posters and the mania of the media. Last February, on doorstep and in pub, there was constant complaint about too much television coverage. The many geni of the box should have their electrical tackle cut. But Heaven alone perhaps can spare us the rerun slanging matches of those loquacious leaders. A stint on the doors for them to get the "real feel" and a periodic absence from the screen would benefit both them and us. Otherwise boredom will set in early.

And must we really be condemned to the doldrums of coalition? If politicians in their separate parties cannot read the signs and chart the course, why should a mixed bunch of them box the compass better?

What guidance could the Conservatives offer to see us safely through the shoals of this autumn and the perils of next year? The "reverse engines" of 1970-74 cannot inspire confidence in passengers or crew. Unable Seaman Heath handled that stately ship, the Tory Party, so maladroitly on its voyage around the options that he has left it holed and sinking. No manifesto tarred by Ted can caulk it. As a seafaring nation we should turn our backs—and we shall—at the sad sight of an old ship as she slides and slides into the depths of electoral dismissal.

And the Liberals? To change the figure, their tatty touring troupe will not fill the bill. Neither their leader, given the appearance and seedy style of an Edwardian actor-manager, nor the bluff bombast of stout Sir Cyril, nor Pistol Fardoe, nor young Prince Steele (preen themselves as they may) can prise the crown from off the pate political. And their policies? A variorum of readings adapted to the audience of the moment.

The Prime Minister is right to have rejected coalition categorically. The nationalist and Liberal vote last February was a gesture of frustration; a fingers-up at both parties; an assertion of an individual say in both a personal and regional sense. It was not a vote for coalition policies. For no such tablets lie on Sinai.

Coalition is conjured up by those whose ambition can only be brought to political fulfilment by such a conjunction. And, of course, by those Conservatives who have the cunning to realize that only a coalition can give the Tories time to recover and regather.

The cobbled compromises of policy could only evoke profound disagreements in the main bodies of the two parties. And when collapse came, what then? Our democratic and parliamentary life and institutions would be up for auction to the wildest bidders at the hustings. Out of doubt and disillusion only a regime at one of the extremes could benefit. Coalition is a prescription for national disaster.

What, then, must we do to be saved? I believe we need a new tone in our political life. The accepted thinking is that politicians must not be too blunt. Harsh realities must be cooed so that they do not hit home with a thump. Unpleasant facts can be phrased to take the edge off. Frankness loses votes, so wrap it up. The

credibility of the case for private ownership is hardly strengthened by Mr. Cope's latest appearance in the national press. Mr. Cope's debut into British politics was, of course, as the champion of free enterprise and the scourge of socialism and public ownership. It must have been a degrading day when the Liberal candidate—a sort of shrivelled Beaverbrook—was drawn onto the page to confess that free enterprise is not as efficient as he had proclaimed. "I would like to apologize to my many friends for the difficulties you are having in going to the polls," he recites on behalf of Tate and Lyle.

We can be sure that the constant clobbering of the Labour Party's proposals for extending public ownership, limited as they are, will be continued under the direction of Aims of Industry, whose motto "All Is My Share" explains that odd choice of title. The latest announcements of financial problems facing a number of state owned industries will be eagerly seized upon to intensify their attacks. Yet the current advertising campaign appears to have been planned without any awareness of the fiascos of Rolls-Royce and Court Line, cases which prove that it is not only the state owned industries that are having a rough time, and not only free enterprise that succeeds.

The threat to Labour's programme and political future lies not with the present parliamentary opposition, but more in the fear being generated by organizations like Aims of Industry and by the hysteria spreading through the mass media. We are losing the art of the PR boys.

Faced with a tirade of propaganda, it is time to retaliate. The trade union movement has no excess of funds, but there is an urgent need for it to back the political action of the party with a massive information campaign to put the case for public ownership. We must mobilize support for the material and social benefits which will accrue to the majority of the people.

Wedgwood Benn has confused the electorate by his eagerness to examine the problem in the longer term perspective. That has to await approval over two or three elections. As the next political action of the party of Labour in the field of public ownership are precise and limited. The author is Labour MP for Weymouth East.

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Now it is not whether Mr Nixon will go but when and how

Washington, Aug 6 Now it is only the manner of Mr Richard Nixon going that concerns the men of power here. Even Wall Street leapt in anticipation. The President's pathetic baring last night of his cover-up role and the two years of lies that followed—of which he was explicitly accused by both Judiciary Committee and citizens of the grand jury—has made his conviction at a Senate trial seem a foregone conclusion.

So far he himself ascribes that outcome only to the House of Representatives. But all the signs are that the roof has fallen in and Senators have had enough of his seemingly inexhaustible supply of Watergate bombshells.

Mr Nixon's choices are to resign, and retain a trace of dignity, or to fight on at a trial, with an outside hope of acquittal. Stepping down temporarily would no longer be tolerated. It is said that last weekend he toyed with the idea of resignation, but ruled it out temporarily, on the ground that it would be a bad "precedent" for future Presidents.

What he will actually do is very much an open question. Since he first tried to play down Watergate two years ago, his record of mendacity—filling volumes with news conferences, broadcasts, written statements—is such that nothing can be ruled out.

What Congressman Charles Wiggins, Mr Nixon's betrayed defender who was near to tears last night, called the "orderly transition of power" to Gerald Ford could most swiftly be accomplished through resignation. But this would need prior arrangements to preserve Mr Nixon from judicial retribution. Rumours abounded today in Congress that Republicans were being forced by the Democratic leadership to sponsor their

own Bill granting the President amnesty from future legal pursuit. Simple arrangements with the special prosecutor would not be enough to put an ex-President beyond the reach of the courts. But if Mr Nixon demands trial, as is his right, then as Mr Wiggins (who is Mr Nixon's "MP" and was the most articulate fighter against impeachment) puts it: "The magnificent career of public service of Richard Nixon must be terminated involuntarily."

The impeachment process could be precipitated by Mr Nixon's confession. The House leadership could bring forward its debate scheduled for August 19, or at least try shortening it, sure now of a massive majority. Another Republican, Congressman Robert McClory, reckons that only about 25 to 30 of the 435 Representatives will stay with the President.

Such precipitation could have been part of Mr Nixon's intent in making what is tantamount to the limited plea of guilty (without the bargain) concluded by all but his most stalwart co-conspirators.

Mr Nixon presumably meant to try to help himself in a desperate situation, and one guess here is that he wanted the truth of at least three of the 64 tapes he has withheld for so long to come out and perhaps be dissipated before he gets to trial by the Senate.

But, as has happened so often, Mr Nixon is one step behind Mr John Dean. The President's principal accuser—whose testimony against Mr Nixon is now resoundingly vindicated—told Judge Sirica last Friday that "to say sorry is not enough." So Mr Nixon's "deep regret" for withholding the truth of his own cover-up orders from country, Congress, staff and counsel comes too late, by at least a year. Another Washington hypothesis is that Mr James St Clair, the President's defence

counsel, is responsible for forcing the President into the open with a threat to resign. Mr St Clair had already forfeited much of his earlier reputation at the Bar by agreeing to argue the case before the courts and impeachment committee without having the confidence of his client.

However, a further common reaction here—again based on past experience of being misled—is to wonder how much worse the information can be on the remaining 61 tapes if Mr Nixon felt he had to get these three new transcripts before the public.

It is important to realize that Mr Nixon has gutted his 15-month-old defence that he had been both unaware and unwilling to believe until March, 1973, that his top men were part of the cover-up. He has also managed to raise suspicion that he knew something about the planning of the Watergate break-in by being immediately familiar with the names of Mr Liddy and Mr Hunt, who were not indicted until months after the latest recordings were made.

This all seems plausible enough—Mr Nixon wanted to protect his chances of reelection. But by admitting perpetration of a misleading impression he has now, in effect, pleaded guilty to obstructing justice. Even so he tries to argue that, all things considered, "the record in its entirety does not justify the extreme step of impeachment and removal of a President."

It seems that as a President Mr Nixon is almost disembodied. His contorted claim that, whatever he ordered and however he conspired, it all came out right in the end because the "guilty" as he calls them, were prosecuted, simply will not wash. The Nixon Presidency is dying with a whimper.

Fred Emery



Home Office computer tries to predict an offender's chances of reconversion

'Scorecard' system for prisoners seeking parole

Methods of predicting whether a prisoner is likely to be convicted again if released, on parole are being analysed by the Home Office Research Unit as part of its general report on the parole system due to be published next year.

The decision whether or not to release a prisoner on parole depends on judgments made by local review committees or by the Parole Board itself. Now, each of the 10,000 people eligible for parole each year is being given a prediction score, which is taken into account when other information about the individual is assessed.

Prediction scores are based on points given for 15 separate factors which are reckoned to influence the chances of reconversion. The lower the total, the less probability there is of

reconversion, and the more acceptable the candidate seems to be for parole. The factors for which points are awarded provide insights into the background of people who seem unable to keep out of trouble. For instance, a low number of previous convictions, or absence of them, carries a low individual rating. People who are married are more likely to keep out of trouble than those who are separated, and older people are reckoned to have a better chance of going straight than younger ones. The longer a man with a previous conviction has kept out of trouble also counts. The type of offence and the value of property stolen carry separate scores.

Because of the numbers of people to be assessed and the need to calculate swiftly, the scores are being processed by computer and the results are available within 48 hours. Of course, this is only one of many factors taken into account. A low score does not ensure parole, and a high score does not prevent a prisoner from gaining it.

The prediction methods were developed by the Home Office Research Unit as part of a continuing examination of the use of parole. To see which factors relate to reconversion, the unit examined the cases of 2,300 prisoners released in 1965 who had served sentences of more than 18 months. Fifty-five per cent were reconvicted after two years: study of the features of their criminal history relating to their reconversion formed the basis of the scale.

Use of the prediction scores also helped to overcome teething troubles in the working of the parole system. The tendency of local review committees to cream off for parole the most eligible people in each prison meant that those with a low risk of reconversion stood a better chance of selection in more secure establishments than in, say, open ones. A change was made so that all cases judged to have a low risk of reconversion were referred to the Parole Board, notwithstanding a recommendation against parole by a local review committee. The result is that an extra 150 people a year, filtered through to the board with the help of the prediction scores, are being granted parole.

Further research by the unit showed the extent to which the board was likely to accept the cases. The Criminal Justice Act recommended that local review committees in certain 1972 enabled parole to be granted in those sort of cases without the need to refer them to the board. This means that since the board's load has lightened in this respect it has more time to consider cases of prisoners thought to have a greater risk of reconversion.

Some of the latest research by the unit has examined the probable effects of releasing more people eligible for parole. At present, about 40 per cent of prisoners are granted parole at some time during their sentences. Preliminary indications are that an increase in the parole rate of 10-20 per cent would be likely to result in only a small

increase in the failure rate last year, 7.54 per cent. Parolees were recalled to prison while on licence. The unit, however, that the effects of raising the parole rate are further study, in particular gravity of the additional failures.

So far, analysis of the effect of parole on reconversion suggests that parole has marked short-term effect offending during the Home period and a smaller effect criminal behaviour during the two years following release. This requires more examination, however.

Peter Eyal Home Affairs Correspondent

The Times Diary

A good word to say for Nixon

I managed to find somebody in London yesterday who remains a defender of President Nixon. He is Victor Reisel, the veteran American industrial correspondent who lost his sight when acid was thrown in his face by somebody who wished to deter him from pursuing his investigations into corruption in a trade union.

A guest at the Press Club in London, Reisel discussed the latest instalment of the debacle that is Nixon's Presidency. "I don't think," he said, "that, compared with the amorality across the world, the basic crimes committed should have warranted this. The scandal would seem considerable in a historical perspective."

Reisel and his wife have come to London from Poland and Hungary. The people there, he said, were upset about Watergate developments and anxious to see a continuity of United States policy, regarding Nixon as an architect of détente. Reisel sees the Watergate affair as part of America's

counter-counter-revolution. The election of Nixon and his landslide reelection were a counter-revolution against 40 years of broadly Democratic rule (dismissing Eisenhower, which he does).

He thinks Nixon has no alternative but to ride it out and face impeachment, rather than resign. If he resigns unconvinced he could be subject to prosecution from every state or district attorney who wants to make a name for himself. Were he to be impeached, he would probably be protected by the constitutional bar on double jeopardy from further prosecution.

All this trouble would have been avoided, Reisel pointed out, if Nixon had simply shredded the compromising tape recordings, and he did not understand why this was not done. "It is, he faces the prospect of the succession of Gerald Ford with equanimity. "I think he will be a Republican Harry Truman", he said.

Reisel still appears regularly on television, and writes a column, despite his blindness, which seems to be receding. He can now see the very broad outline of things, and when he returns to the United States he will have a further operation, which might improve his sight further.

With him at the Press Club was Jack Cannon, the Information Officer at the United States Embassy in London. This has been a difficult post to fill since the Watergate saga began but Cannon explained: "I have a modus operandi with the press. I don't ask them questions and they don't ask me questions."

Flowers The Royal Horticultural Society's summer show provided a flamboyant antidote to the prevailing gloom yesterday, especially for those whose overriding interests are fuchsia, begonia and gladioli. The old hall in Vincent Square was given over to the British Fuchsia Society, while the begonia fanciers and gladioli breeders had their annual competition in the new hall in Greycoat Street.

The fuchsia people said they did not have as much on show as in some years. They blamed the weather rather than inflation. One of the show judges, Ted Saunders, had staged an exhibition of his own fuchsias alongside his wife's detailed paintings of each variety. Attention flocked to the stand with specimens from their own gardens to try to identify what they were growing, or to pick up tips. "Get the good old cow muck in the bottom," Saunders told one eager brain-picker. Those who look to their gardens for ecological or economic survival should not scorn the flowery fuchsia. Saunders's stand boasted recipes for

fuchsia jam and fuchsia wine, made from the seed pods. In the second hall begonia-lovers were discussing soils. "Even the experts get it wrong," grumbled one. I bought a lot of Blackmore and Langdon's loam, but I got stunted growth. I couldn't seem to do a thing with it." Another recommended John Innes No. 2, but admitted there was a shortage of reliable supplies.

Three men with rustic accents and smart suits were discussing current events between exhibitions of foliage plants staged by Regent's Park and Reading University. The talk was of white fur and blight. "If you are real going to take trouble in your garden and grow anything that's really worth coming to look at, you can't forget the cares of the world. You'll have more than all the worry you need just round your own back door."

Panda vote So where are the two pandas that the Chinese promised to London Zoo when Edward Heath visited China earlier this summer? An item in this week's Sunday Express suggested that the British Government were deliberately delaying their arrival, by not sending RAF planes to collect them, because of fears that they might prove

electorally advantageous to the Conservatives. Both the zoo and the Foreign Office deny this, although they give contrasting reasons for the

pandas' failure so far to appear. The Foreign Office says it is a question of transport. The pandas are packed and ready, but passage is proving difficult to arrange. It has never been suggested officially that the RAF might help. The Chinese might not like it.

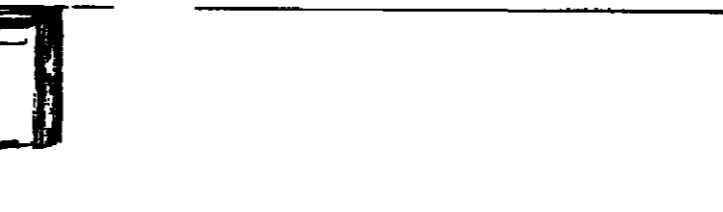
The zoo, however, say they understand that the pandas are not quite ready yet. "You can't just pick a couple of pandas up and send them out at any old time," said a spokesman. "They have to be the right age, for instance, and to be properly prepared. We don't even know which pair they're going to send us, or what their names are. We aren't ready ourselves to receive them yet."

The spokesman said the best guess was that they would arrive late in September. Just in time to pick up the panda vote for Heath in an October election.

Triology I am two thirds of the way through Alan Ayckbourn's clever trilogy The Norman Conquests at the Globe Theatre. The plays all deal with the same events of a single short weekend, each one revealing what happens in a different part of the house or garden. The first two contain many funny scenes and the concept

seems to work, with each play adding an extra dimension. At the end, though, I fear it may know rather more than I need about the basic trivial events of the weekend. There are many plays who are going on offstage in other parts of the house. I once saw a production of Harold Pinter's The Birthday Party in New York, where the audience retained a party of drama students. When the curtain fell the cast came back on stage to talk about their work with the students. The students were not concerned so much with acting technique as with what, in this puzzling play, the main character had really been doing when he went to his room upstairs. His disbelief had it appeared been so suspended that he thought the actors could get away. I sat next to Pinter at a dinner some time ago and told him this story, but it took him a long time to grasp what I was getting at.

Collectors of arcane puns should rush to Carnarvon this week for a copy of Eisteddfod Welsh. Some of the arch-druid's puns are under the umbrella. PHS





# FINISHED

Mr Nixon is finished. There can no longer be any doubt about that after his extraordinary statement on Monday night. In effect he has admitted to the first article of impeachment passed recently by the House Judiciary Committee. This referred to the Watergate break-in and accused him of using the powers of his high office "to delay, impede, and obstruct the investigation of such unlawful entry, to cover up, conceal and protect those responsible and to conceal the existence and scope of the unlawful covert activities". On Monday he admitted the charge by implication, and that he had lied to the country and even to his own lawyers. He thus finally removed any lingering doubt about his guilt and cut away the ground from beneath the feet of his defenders.

His only remaining line of defence is that if these offences are "looked at in perspective" they do not justify impeachment. What then do they justify? Some sort of reprimand followed by business as usual? And if he has now belatedly admitted to the first article of impeachment what credence can be given to his statements on the other articles? Try as one may it is now impossible to imagine any way in which Mr Nixon could regain the authority that the presidency requires. It is not even as if the offences were committed for reasons of state, though the burglary of Dr Ellsberg's psychiatrist's office might come into that category. Most of the accusations relate to

the abuse of presidential power in order to re-elect Mr Nixon and to down his political opponents. Therein lies the special squalor of the whole affair.

The only question now is the manner of Mr Nixon's exit. He is clearly considering resignation, and he must be giving some thought to ways of avoiding criminal or civil proceedings against him. It is not easy for him to do this. Like Mr Agnew, he might plead guilty to lesser offences in order to avoid a prolonged trial on more serious charges, but he would have to come to an arrangement with Mr Jaworski, the special prosecutor, who would then have to consider the position of other people in the case, some of whom have already been sentenced. It would cause a lot of ill-feeling if Mr Nixon came off more lightly than those under him. And anything that looked like deflecting the course of justice would be a singularly inappropriate dénouement to proceedings undertaken in order to vindicate the rule of law.

Yet there is a widespread feeling that the loss of the presidency is a major punishment in itself, and that the legal prosecution of Mr Nixon is not the main purpose of the impeachment proceedings. There are, in fact, two main purposes. One is to remove a president who has misused the powers of his office and thereby lost the authority to conduct the affairs of state. The other is to assert the rule of law. It will be up to those who administer the law to decide whether the latter purpose is sufficiently achieved by impeach-

ment or whether it needs to be pursued further through the courts.

Meanwhile the ill effects of the present situation are becoming increasingly obvious. The sudden rise in the stock market after Monday's statement presumably reflects a surge of optimism at the prospect that Mr Nixon's presidency is nearly over. It is easy to understand. Economic policy has been paralysed by disagreements among different departments which only the president can resolve, yet Mr Nixon's attitude and order of priorities is indicated by his reported remark: "I don't care (a euphemism deleted) about the lira." As Mr Reuss, the distinguished Democratic economist said on Monday, the country is confronted with economic dangers equal to those of war while the White House is totally preoccupied with impeachment.

The need for the president's resignation or for a very quick disposal of the impeachment proceedings is therefore more urgent than ever. This is now being realized by more and more members of the Congress, where Mr Nixon's support is dwindling even faster. The final blow to any lingering hopes of an acquittal by the Senate could probably now be given by Senator Goldwater, whose voice would swing the last few votes against the President. But Mr Nixon himself should also consider that the only way he can salvage some moral credit for himself is to show by resigning that he is capable of putting the interests of the Republic above his struggle for survival.

# MEDICAL MILITANCY

It is only six weeks now until the special Halsbury inquiry into nurses' pay is due to report. Most of the workers who will be affected, and the bodies representing them, have agreed by now to give up industrial action on the wards until they see what is to be offered. But some radiographers are continuing their selective strikes and even extending them, and Monday's strike by some nurses in Birmingham may be imitated. The nurses acted against the policy of their union, but the radiographers have the support of the Association of Scientific, Technical and Managerial Staffs.

Last week the ASTMS radiographers agreed to suspend their action on condition that they were given an indication of what the report would bring. Lord Halsbury replied through Mrs Castle that an advance report could hardly be ready before the main one. He is not at this stage inquiring directly into radiographers' pay, but the award for nurses is to be used as a basis for interim awards to radiographers, physiotherapists, dieticians and other categories whose

pay has traditionally been closely linked to that of nurses. All these awards will be back-dated to May 23. A report more particularly examining the position of the other professions will follow, perhaps in November.

Lord Halsbury is used to having his awards approached with suspicion by their recipients. His review body on doctors' pay was set up eight years ago when disgruntled doctors had lost confidence in the independence of the existing negotiating machinery. His own independence has been called into question whenever the doctors are dissatisfied with an award. This year's report was drawn up within the restrictions of Phase Three, but it indicated clearly that without statutory constraints it would have been very different. The award to the nurses will be subject to no such limitations.

In any industry it is pointless and uncoincidental to carry on with a strike while awaiting a report from an arbitrator. In hospitals it also carries the risk of distressing or endangering patients, even when efforts are made to restrict the effects of

the action to less urgent cases. Although the pretext is so much feeble, the Birmingham strike seems to have had less regard to the well-being of the patients than the series of carefully safeguarded walkouts which gained the nurses so much public support in April and May. When volunteers have to be called in to man the wards, then it is they who appear in an heroic light.

There is a certain amount of union rivalry in all this. Unions like ASTMS have been seeking to gain adherents from traditionally less combative bodies like the Royal College of Nursing and the Society of Radiographers. The Birmingham incident shows how workers new to the thrills of militancy may be bad judges of how to use it, and disinclined to accept the advice of their own union. Nurses and allied staff are never likely to return to the attitudes of meek self-sacrifice which used to prevail. But the special public regard in which they are held could easily be dissipated by irresponsible action, and since it is their greatest bargaining asset they should be careful not to put it at risk.

# A POINTLESS WAR GOES ON

For the third night running the Cambodian Khmer Rouge forces have been lobbing rockets into the capital Phnom Penh. Those killed or wounded can rarely be combatants. There can be little military advantage in this action. It is no more likely now to force an evacuation of the capital than when the shelling was heavier eighteen months ago. At that time the Khmer Rouge enjoyed support from the North Vietnamese which they have now mostly lost.

Two years ago growing independence on the part of the Khmer Rouge of their patrons in Hanoi led to a cooling of relations. In the still tense atmosphere that followed on the Vietnam settlement in 1973 the North Vietnamese did not want to see the overthrow of the Lon Nol government by communist forces which were then believed to be under their thumb and whose military success would be credited to their direction. Such assumptions in Washington might have called down retaliation even as severe as a renewal of the bombing North Vietnam had suffered in the weeks immediately

preceding the Vietnam settlement. So for these contradictory reasons Hanoi's support for the Khmer Rouge tailed off. For many months past the North Vietnamese have certainly been ready to welcome peace talks and would be happy with a coalition government in Phnom Penh.

So, probably, would the Chinese, realizing as they must that Prince Sihanouk has proved a wasting asset. But for them the independence of the Khmer Rouge from the North Vietnamese is to be welcomed and encouraged. China does not want to see Cambodia and Laos with governments answerable to Hanoi. So the Chinese were ready to welcome the Khmer Rouge leader, Mr Khieu Samphan, this spring and to sign an aid agreement with him. The rockets falling in Phnom Penh are thus Chinese ones. If the Chinese would really like to see peace talks and a coalition in Cambodia they are not able or determined enough to bring pressure on the Royal Government of National Union as it styles itself. Perhaps when Dr Kissinger goes to Peking in October a bargain can be struck.

not strong. To claim that the execution of terrorists would increase rather than diminish terrorism carries no more conviction in the minds of the general public than does the suggestion that considerations of humanity demand that car bombers should be imprisoned in situations where their parents—and perhaps their rescuers too—can have easy access to them.

Capital punishment is wrong, says Mr Levin dogmatically. Arguments will have no effect upon those who take such an extreme pacifist position, for that is what it is. But we are in a state of war—against ruthless and determined enemies—and it is perhaps even more morally justifiable to shoot these new enemies who bomb and hijack than it is to shoot members of an invading army. We see on all sides the results of the abdication of their responsibilities on the part of those who should be exercising authority, whether parents, school teachers, university dons or the state itself. If, as Mr Levin evidently fears, the tide is turning, so much the better.

Yours faithfully,  
H. JUSTIN EVANS,  
Globe House,  
Church Streeton,  
Shropshire,  
July 31.

# Degree of punishment

From Mr E. Justin Evans  
Sir, I have a long-standing admiration for the wit and perspicacity of Mr Bernard Levin, but his article, "We cannot stop killers by calling them names" (July 30) seems to me to fall far below his usual level of perspicacity. He pleads for an "almost intolerable level" of security "in all places of even remotely public significance" but his views on crime and punishment seem limited to the extremely superficial statement that killers are psychopathic but not cowards, and are unlikely to be deterred by the death penalty.

The common view of many "advanced" penologists today that the nature and severity of punishment have virtually no effect upon the commission of any sort of crime is supported by no convincing evidence and seems to fly in the face of all normal human instincts and experience. Reform, deterrence and retribution remain the essential "ends" in any philosophy of punishment, however much room remains for experiment with the most effective means of reform and deterrence.

But as Mr Levin right in his claim that "although anger and disgust

provide the correct moral response to such wickedness, they do not offer a guide to action?" Surely action about punishment has to develop in accordance with society's experience of the nature of the attacks which it is to face. The fact that such outrages as the Olympic Games massacres or the Tower of London bombings is something to be taken into account by our legislators and not ignored as something unworthy and barbaric or "the easy judgment" that Mr Levin alleges it to be.

The new challenge to society at large from modern terrorism calls for far more effective deterrents and retribution than the "fighting of security measures". In my view there would be overwhelming public support, whether expressed through a general election or a referendum, for a law, national but also international if agreement can be reached, that made capital punishment the penalty for those convicted after due legal process of exploding or conspiring to explode bombs for the purposes of terrorism.

The very nature of civilized society is being threatened in a new way and society has not only the right but the duty to protect itself. A society which fails to do so is sick

and its punishment is not strong. To claim that the execution of terrorists would increase rather than diminish terrorism carries no more conviction in the minds of the general public than does the suggestion that considerations of humanity demand that car bombers should be imprisoned in situations where their parents—and perhaps their rescuers too—can have easy access to them.

Capital punishment is wrong, says Mr Levin dogmatically. Arguments will have no effect upon those who take such an extreme pacifist position, for that is what it is. But we are in a state of war—against ruthless and determined enemies—and it is perhaps even more morally justifiable to shoot these new enemies who bomb and hijack than it is to shoot members of an invading army. We see on all sides the results of the abdication of their responsibilities on the part of those who should be exercising authority, whether parents, school teachers, university dons or the state itself. If, as Mr Levin evidently fears, the tide is turning, so much the better.

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Shropshire,  
July 31.

# Future of democracy in Britain

From Mr A. R. M. Graham  
Sir, Lord Chalfont's article in your pages today (August 5) concludes by calling for "a fundamental re-examination of the forces of the centre".

Apart from its unlikelihood, there is one very strong argument against having the politicians of the centre grouped together in a single coalition, alliance, or what-you-will. If the centre were occupied by one party exclusively, the only electoral alternatives would be the extremes of right or left. However defective the present political system, it at least enables us to change one moderate government for another moderate government, perhaps too frequently, but without resorting to revolution.

The forces of the centre are best aligned as they are—acting as the essential counter-balance within their own parties to the forces at the extremes. It is true in politics as in business that a large force class to the pivot point is needed to balance quite a small force a long way out.

Yours faithfully,  
ANTHONY GRAHAM,  
Home Farm House,  
Eaton, near Retford,  
Nottinghamshire.

# Letters to the Editor

use of soldiers under full parliamentary control is an entirely different matter.

The present problem of inflation will not be overcome without a period of danger. It will not be easy to limit the money supply even by stages to the potential of production, to curb the power of some trade unions still strong enough for excessive demands even in deflationary conditions, to move the economy forward again to the end of the deflation, to make the necessary effort for adjusting ourselves to a European community capable of saving us from the extreme fluctuations of world prices. This task will require an altogether different order of mind and will in government. Yet these proposals are well within the range of the British constitution, which did not include a referendum at the time our country signed the Treaty of Rome whose terms Britain has now suggested.

Yours faithfully,  
OSWALD MOSLEY,  
1 Rue des Lacs,  
Orsay 91,  
France.

# Treating mental illness

From Dr C. Powell  
Sir, Dr William Sargant indicates (July 30) some of the tensions in psychiatry today, including the challenge of the chronically ill patient.

British medicine in general has shown relatively little interest in chronic disease and even less interest in chronically ill people. Unfortunately Dr Sargant seems to acquiesce in this attitude with his comment "And senile dementias cannot be helped". If this means that the brain pathology responsible for the cognitive and behavioural impairment cannot be reversed, then, of course, this is usually true.

However, this is very different from saying that these elderly patients "cannot be helped". It is one very negative attitude from which a handful of psychiatrists in this country that has infected the rest of medicine and nursing. We have to accept the challenge of irreversible disease in these patients, which needs the creation of a suitable, caring—often loving—environment.

A situation where the hospital provides not just a bed but a home. These patients are frequently "ungrateful", difficult and demanding. Their basic failure has left them physically fit, but so often mentally "vacant". Caring for them causes extreme pressures on nursing staff particularly, and this surely must be among the most difficult areas of nursing.

Last Dr Sargant's gloomy views (including the implication that depression in the over 80s is untreatable) are accepted as present day practice, one is glad to record that this is not the case in some psychiatric units.

Yours faithfully,  
COLIN POWELL,  
Senior Lecturer in Geriatric Medicine,  
Department of Medicine,  
The University of Liverpool,  
Liverpool.

devotion to the cause of physical treatments in psychiatry is well known, but his enthusiasm may well distort his vision for the future of the psychiatric services.

To argue that consultants are taking on too many commitments in the treatment of neurotic outpatients is lamentable. The plight of people with neurotic states or personality disorders (Dr Sargant calls them psychopaths) is just as crucial as those with the psychotic conditions. The provision of psychotherapy, both individual and group, within the National Health Service is totally inadequate, and it is vital that politicians should not be misled by Dr Sargant's naive comments.

Before any decision is taken to close down the "old asylums", we must be certain that adequate provision is made for the elderly (geriatric) and neurotic patients. The present concept of "community care" is more in the realm of fantasy, and to postulate that physical treatments in psychiatry are the answer to all the problems of human misery and inadequacy is questionable at least. The mental hospitals, it would be more constructive to consider what positive part they could play in the psychiatric services of the future. The concept of "asylum" is still widely drawn, and underlies the need for "alternative psychiatric movements" in our society today. The principles of "therapeutic community" are relevant to the treatment of people with personality disorders and neurotic states, and such units could be housed in the mental hospitals. There is also a need for adolescent and mother and baby units and again, should these not be adequately provided for in the district general hospital psychiatric units, a place could be found for them in the older establishments.

Let us not be rushed into decisions that we might come to regret in the future.

Yours faithfully,  
LIONEL KREGER,  
Consultant Psychiatrist, Paddington Centre for Psychotherapy,  
105 Gower Street, London, W.C.1,  
88 Montagu Mansions, W.1.

# From Mr Robert Robinson

Sir, Respecting, as I do, Alun Chalfont's own sense of responsibility (not to mention that of *The Times* itself) I turned to his article "Could Britain be heading for a military takeover?" confident that such an electrifying headline would be justified by something more than the question-mark. But the rhetoric of the title, echoed in the caption to the photograph "Armoured cars at Heathrow: A rehearsal for a coup?", extended to the article.

If an authoritarian conspiracy actually exists, the journalist's obligation is to give the facts as they are known to him. Second, he must sharply distinguish between these facts and the vague sectional resentments that are always with us (it is August, and the unemployed reporter homes like a pigeon on the superannuated General, to be told that the country lacks discipline).

All the article could muster, to stand between the *Times* and a charge of sensationalism, were such old leader-writers' favourites as "many people" and "more and more people" and even "most intelligent people"—unacceptable substitutes for the personal pronoun.

Yours faithfully,  
ROBERT ROBINSON,  
16 Cheyne Row, SW3.

# From Mr Oswald Mosley

Sir, Lord Chalfont (August 5) referred to my writing about the danger of a continuing anxiety or a military coup d'état which I described as "the two hysterias". In that broadsheet and long previously I proposed the answer of a government drawn from the whole nation, ranging from the best of politicians and businessmen to distinguished Army officers. They should be given power of rapid action by a new parliamentary majority to meet a situation as dangerous as war-time, but should be subject to dismissal at any time by vote of censure if their policy of military liberty were abused. The vital synthesis between action and liberty could thus be achieved.

The reason for suggesting soldiers be included in government is not just the natural prejudice of someone who had the fortune to begin life in the profession of arms, which we are faced with danger if it will have the ready assistance of some who are trained and experienced to meet it. Any attempt at a military coup d'état has always failed in the advanced countries for easily discernible reasons; that method belongs to a banana republic. The

# From Dr Lionel Kreger

Sir, Dr William Sargant's messianic call for "the most intensive and fullest use of physical treatments" and for the closure of the old mental asylums should be met with caution and critical evaluation. His

# Devolved economies

From Mr David N. King  
Sir, In your issue of July 30 you reported that the North-West Economic Planning Council has written to the Government about the Kilbrandon commission's proposals for devolution saying "Either insufficient powers would be devolved to Scotland and Wales in the areas of taxation and public expenditure for them to make full use of the other powers transferred to them, or the United Kingdom Government would be left with insufficient powers to manage the economy as a whole". This view is largely at odds with the one put forward in the research paper which I wrote at the request of the Kilbrandon commission, and which was published by them, concerning the economic consequences of devolution.

While I am sure the power of devolved assemblies would depend considerably upon the degree of financial independence, the question is whether such independence would make overall economic management impossible. This is ultimately a matter of opinion, but a few figures will

show that the problem is very small.

The total expenditure in Scotland and Wales in 1968-69 by the central government on services considered potentially suitable for devolution was £780m. This was about 24 per cent of total public expenditure. So if such devolved areas raised their own expenditures by a fifth in one year without raising total demand by more than 1 per cent of gnp. If this were considered serious, then the assemblies could be asked not to change their total expenditures more than say, 5 per cent each year, a policy which would still allow substantial changes to occur in a matter of a few years.

If devolution extended to English regions as well, then, of course, the problem would be larger though not insoluble. But one wonders if the planners think any economy can be "managed" unless all expenditure is under direct central control.

Yours faithfully,  
DAVID N. KING,  
56 Kingsgate Street,  
Winchester,  
Hampshire.

# Militant students

From Mr J. F. Q. Switzer  
Sir, Mr James Campbell, the former Senior Proctor at Oxford, in his excellent speech on the problems of leading militant students (*The Times*, August 2) stresses the fact that their aim is disruption for its own sake. If the demands for a central students union at Oxford had been met they would only have raised some other issue.

Lord Annan in his report on the disturbances at Essex (*The Times*, July 31) makes the same point. He refers to members of the International Marxist Group, the International Socialists, and the Communist Party and says: "Their aims are clear. On any issue—and if there is none they will invent one—they will create a self-confessed wrecking party. They will be sent down before he has started wrecking? And what of the "low" manners? Are these to be regarded as social phenomena merely to be observed; or should university authorities do something about them? Would Lord Annan take them into account for example in selecting students for admission to a university?"

Yours faithfully,  
J. F. Q. SWITZER,  
Sidney Sussex College,  
Cambridge,  
August 2.

graduate remains a member of his college, and presumably continues his activities at the public expense.

I believe that many people outside the universities, and some inside them, would wish to make of all this "Are these facts of life to be observed and accepted rather as extreme cases of the "low" student manners at Essex which Lord Annan describes as showing themselves in verbal violence, intimidation, petty theft and vandalism?"

Lord Annan states in his report that university authorities must regard the militants "for what they are—wreckers". What does he mean by this? Simply that we should regard them; or that we should actually do something about them? Would Lord Annan think for example that a self-confessed wrecking party be sent down before he has started wrecking? And what of the "low" manners? Are these to be regarded as social phenomena merely to be observed; or should university authorities do something about them? Would Lord Annan take them into account for example in selecting students for admission to a university?"

Yours faithfully,  
J. F. Q. SWITZER,  
Sidney Sussex College,  
Cambridge,  
August 2.

# Crime and television

From Mr David Fisher  
Sir, The letter from Mr Mitou Shulman about the relationship between crimes of violence and television (July 31) does not bear close examination. If his arguments are typical of those which have persuaded American television companies to link their violent crime and television, one can only be amazed at the gullibility of American broadcasters.

To state that there has been an increase in crime committed by those under 21 and that this is a generation of "rebel babies" hardly places anything there is no positive connexion between the statements other than juxtaposition. It is also the first generation this century to be brought up without the organized violence of war. Is the absence of war as harmful as the presence of television?

A recent survey conducted on behalf of advertisers, who have very strong commercial motives for discovering exactly who is influenced by television, revealed that middle-aged people are more likely to be influenced by television than are older children. Perhaps that is why older people commit less crime.

Mr Shulman's analogy with the situation in New York is meaningless as, by and large, we are not

subjected to the same programmes. He states that one-sixth of a child's waking hours—more than two hours a day—are spent watching violence. As this is, in fact, the time typically spent watching television, this would mean that the poor child sees nothing but violence. Viewing figures for *Blue Peter* and *The Wednesday Play* suggest that not true. If it is television and not other environmental factors which leads children to a life of violence, why are not all children violent? There are too many such unresolved questions to permit the blind adoption of untested attitudes.

Perhaps the most significant error made by Mr Shulman, which demonstrates his complete antipathy to the medium, is that he credits Mr Denis Forman with a belief that there is no link between television and violence. This is surely, in fact, that if television can influence society—and particularly the young—in such a negative, destructive way, it can also influence society in a positive, constructive way. It can, in fact, be a very fine thing, being responsible for a decline just as much as an increase in violent crime, if administered with a sense of responsibility to society.

Yours faithfully,  
DAVID FISHER,  
Editor, *Screen Digest*,  
37 Gower Street, WC1.

# Labour unrest

From Professor Royden Harrison  
Sir, I am bewildered by Mr Albu's letter (August 2). First, he reproaches me with offering too little warning of the extent of the Labour unrest. In fact I offered no account of it, but merely drew attention to it, as what Darwin would have called a "grand fact", a grand fact which Mr Jenkins entirely overlooked. (If I was required to account for it I would certainly suggest a more complete explanation than the one Mr Albu supplies. I dispute that present expectations are "established" ones; they are increasingly dangerous and bold. I dispute that inflation can be adequately accounted for by wages push. These conventional assumptions were to be critically examined if any sense is to be made of our condition.)

Second, Mr Albu remarks that I offer "no solution other than the one Mr Roy Jenkins himself accepts. Without calling Mr Albu's authority into doubt, it would be helpful if

Mr Jenkins himself would affirm that: "If the social compact is to become a reality... then the advance towards social accountability and social equality will have to be accelerated." A speech by Mr Jenkins on this text would be welcomed by the Labour party and by sensible moderates everywhere.

Third, in drawing attention to the effectiveness of direct action I was not saluting it as an alternative to parliamentary government; let alone an alternative to political escapism. I fear that political escapism is on the other side. What I was suggesting was that Mr Tony Benn had far more to offer moderates than has Mr Roy Jenkins.

As you, Sir, rightly pointed out, Mr Jenkins is hardly to be distinguished from a sensible Tory or Liberal. And that won't do at all given the present state of working class expectations and demands.

Yours sincerely,  
ROYDEN HARRISON,  
The Burn,  
Edinburgh,  
August 3.

# Charismatic movement

From the Reverend Michael Harper  
Sir, May I comment on Clifford Longley's article on the charismatic movement published on July 29? In it he quotes my leading article in the magazine *Renewal* and the relationship between the Roman Catholic and Protestant branches of this movement.

The impression may have been given that the article was written from an extreme Protestant position—a return to "old-fashioned denominational sparring", to use Clifford Longley's own phrase. But the standpoint of my article, which was quoted extensively, is not the old rigid doctrinaire approach of the past, but the spirit of ecumenism, which, while not neglecting doctrinal truth, believes that such matters are better resolved in an atmosphere of mutual love and respect at close quarters than firing salvoes at one another from a distance.

The article, however, did express a fear, which both Catholic and Protestant leaders in the charismatic movement share, that in the excitement and joy of rediscovering a

spiritual unity in Christ, we may be tempted to neglect the importance of truth to our mutual impoverishment.

Clifford Longley's article suggests that the unity which has been discovered in the charismatic movement between Catholics and Protestants is threatened by such doctrinal disagreements. On the contrary such intellectual honesty, facing the truth together, would seem an even greater incentive in the movement to stay together.

The charismatic movement has found that the key to Christian unity begins with unity in Christ and in the Spirit, and this then creates the right atmosphere and compelling motive to discover unity in truth together. I have never doubted the sincerity of charismatic Catholics. It is of the utmost significance that the only country where both Catholic and Protestant charismatic Christians share the same organization is in Ireland. Need one say any more?

Yours faithfully,  
MICHAEL HARPER,  
Fountain Trust,  
23 Spencar Road,  
East Molesey, Surrey.

# Listed church buildings

From Mr Angus Acworth  
Sir, Unhappily owing to the latest case law the ambit of the words "ecclesiastical buildings for the time being used for ecclesiastical purposes" was uncertain. I was first concerned with it in the 1940s in the matter of the Mansion House, Bedford, a very fine eighteenth-century secular building taken over by non-conformists in the nineteenth century for use as a chapel.

The matter was settled without recourse to the courts. Then there was the case of the rectory in Gower Street, WC1, which did get to court: the building was held to fall outside the exemption. The recent Court of Appeal decision (*The Times*, July 18) in the case of the 200-year-old Howard Congregational Church at Bedford reviews the matter comprehensively and authoritatively.

But it goes further than that. It has, of course, always been clear that alterations, however damaging, to a listed but exempted building could not be controlled; but it was widely thought that demolition would be subject to control since there would be a moment of time before demolition started when the building would have ceased to have been used for ecclesiastical purposes so that listing could take effect. It appears that this is not so.

We at least now know where we stand. There is nothing to prevent the governing bodies, the trustees or other owners of listed non-conformist churches, chapels and meeting houses, school and college chapels, private chapels and chan-

tries from altering them or demolishing them at will. It is a sobering thought.

An amendment to the 1967 Civic Amenities Bill which I drafted and Mr John Smith moved in Standing Committee and which would in general have annulled the exemption received support from all those who took part in the debate and was only withdrawn because the minister in charge ruled that it was too important a matter to be dealt with by an amendment to a Private Member's Bill. That was seven years ago. *Quis custodiet ipsos custodes?* I am, Sir, your obedient servant,  
ANGUS ACWORTH,  
47 Eaton Square, SW1.

# Bare-foot doctors

From Mrs J. E. Walton  
Sir, In reply to Dr Rickard's letter regarding "bare-foot" doctors, we already have them in this country. They are called pharmacists.

In addition to dispensing prescriptions for uneconomic returns we also give free first aid and advice on some medical matters. We also work outside normal hours for payment which is less than many other professional people charge for signing a passport application form.

However, from our training being completed in three months, I takes four years.

Yours sincerely,  
JACQUELINE WALTON,  
Sydney Road,  
Andoverford,  
Near Cheltenham,  
Gloucestershire.





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THE TIMES BUSINESS NEWS

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Rise in lending by banks may be due to industry's liquidity problems

By Ian Morrison. First serious evidence that industrial companies are relying heavily on their banks for help in surmounting liquidity difficulties is apparent in the lending figures of the London clearing bank groups for the four weeks to July 17. Sterling advances to United Kingdom residents rose by £1,066m to £15,142m. Although only two thirds of this increase represented the debiting of interest and commission charges on overdrawn accounts, the underlying rise of £300m or so is still large by recent standards. Since there is little evidence that the proceeds have been used for finance capital investment or stockbuilding, the figures may be a reflection of corporate cost pressures. Among industries which showed larger than average increases were engineering, vehicle, food, drink and tobacco manufacturers. Clearing bank lending had been sluggish in the previous month, but the slack was taken up by the increase in total bank lending was the highest of the year. With another high total figure indicated for July, the lending trend looks like giving a boost to the money supply, which has been relatively stagnant since late June. This is already suggested by last month's growth in the eligible liabilities of the banking system, which are now back to the February level. However, the increase was accounted for by the clearing banks where the deposit figure was inflated by the crediting of interest. The reserve position of the banks remains reasonably healthy with the average reserve ratio falling just 0.1 to 14.4 per cent (0.1 to 13.1 per cent for the London clearing banks alone). However the rise in eligible liabilities was matched by a rise in the interest-bearing element which is now subject to the consent of the supplementary special deposits scheme.

BANK FIGURES. The following are the figures for eligible liabilities and reserve asset ratios of United Kingdom banks released by the Bank of England today.

At month	Eligible liabilities, £m	Rise over 3 months annual %	Reserve asset ratio %
1973			
July	28,819	33.4	14.0
Aug	27,445	41.7	13.3
Sept	27,877	39.9	13.8
Oct	28,778	32.8	13.8
Nov	29,318	30.2	14.3
Dec	30,031	32.8	13.8
1974			
Jan	30,462	25.5	13.9
Feb	30,138	11.7	14.1
March	30,146	-1.5	13.8
April	29,935	-7.1	13.3
May	29,644	-8.4	13.6
June	30,035	-1.5	13.5
July	30,828	+12.5	13.4

For the banks as a whole the interest bearing deposits for July showed a rise of 5.9 per cent from their base level of the fourth quarter of 1973. The increase for the clearing banks alone was 6.8 per cent. The figure above which penalties were imposed last month was 9.5 per cent. Six banks succumbed—eight less than in June—and three of them had to hand over special deposits at the maximum rate. The total volume of supplementary special deposits fell from £600m to £1m, as the majority of those caught out in June put their houses in order. The permissible increase in interest-bearing deposits is now rising by 11 per cent from the base level each month. It remains to be seen whether the clearing banks will be able to avoid incurring penalties during the rest of the year if as expected they account for the major part of any growth in banking activity, or whether the Bank of England will modify the scheme. Monthly statements, page 21

Courtaulds to get big caprolactam shipment

By Business News Staff. Courtaulds has completed arrangements to buy nylon yarn from three Japanese synthetic fibre manufacturers to cover shortages created by the explosion at Flixborough in June. The company is to receive a shipment of 635 metric tons of 60 denier full nylon filament, understood to be worth about £650,000, this month. Pricing negotiations are also in progress for another 4,000 metric tons of nylon yarn, believed to be worth about £4m, due for shipment from September to December. A statement last night from Toray Industries, one of the Japanese manufacturers concerned, said that a provisional tariff cut decided by the EEC Tariff Commission was being applied to the nylon sales to Britain. Import duties were being lowered to 9 per cent from 11.4 per cent. The other Japanese companies are Kanebo and Asahi Chemical Industry. Lord Kerston, Courtaulds's chairman, told shareholders at the company's annual meeting last month that the Flixborough explosion would affect the company adversely for some years. He said replacement sources for the caprolactam the group took from Flixborough were not going to be easy to find. The caprolactam plant manufactured is used to make nylon 6 fibre, marketed by Courtaulds and British Enkalon as Celon and Enkalon. Clifford Webb writes: British Industrial Plastics has proposed plans to expand its nylon 6 plant at Oldbury, Worcestershire, because of the world shortage of caprolactam. Production began only two months ago, almost immediately before the Flixborough disaster. Remaining supplies were cleared out and production heavily cut while BIP teams searched for alternative sources of caprolactam, most of which is now being imported from Holland. Nylon 6 is a new venture for BIP, enabling the company to diversify from its traditional role as a supplier of thermoplastics. Nylon 6—an engineering plastic—is used extensively for its high resistance to wear and ability to cope with friction without resorting to lubricants. The new plant will be opened formally on September 11 by Mr Ralph Bateman, president of the Confederation of British Industry and chairman of Turner & Newall, BIP's parent company.

Fed chief condemns financial adventures

From Our United States Economics Correspondent. Washington, Aug 6. Dr Arthur Burns, chairman of the Federal Reserve System, admitted today that the record level of interest rates threatened the soundness of some industries and financial institutions. He said that continued inflation threatened to do serious damage to the nation and that a lasting decline in the level of interest rates could not be expected until inflation was brought under control. The Fed chief said in joint testimony to the Congress's joint economic committee that a national effort was urgently required this year and in the years to come to achieve this. Dr Burns issued a reprimand to the banking community, saying that striving for quick profits was a characteristic feature of an inflationary mood. He added: "Financial adventuring on the part of banking firms—whether in the United States or abroad—is especially deplorable, since mistakes on the part of individual banks can have a pervasive effect on the state of confidence." Some carelessness has crept into the financial system, Dr Burns said, and some banks had allowed their liabilities to grow much more swiftly than their capital. The great majority of our banks have been managed prudently, he said, "but in some instances unhealthy practices have turned up—such as speculating in foreign exchange or acquiring large amounts of long-dated securities." Dr Burns was confident there would not be a banking crisis. The Fed was prepared to act as lender of last resort. He also had worries about international economic developments, saying that many countries would have large current account payments deficits this year and that "this situation is fraught with danger for the stability of international financial markets." He added: "It is by no means clear that private financial institutions will be able to recycle the huge surpluses of the oil-producing nations to the many nations of the world which are experiencing current account deficits." "A substantial decline in the price of oil is, in my judgment, essential, and requires the closest attention of the world's statesmen." Despite such remarks, Dr Burns is relatively confident about the United States balance of payments and the strength of the dollar. Despite a big increase in oil imports, the level of United States exports in general had been rising much faster than the general level of imports. A serious payments problem was also unlikely because of American money and capital markets attracting inflows of funds from oil-exporting countries. Dr Burns said large current account deficits were now operating at an average price of the dollar in the exchange markets was about 6 per cent above the level prevailing before the oil crisis last October.

La Roche called before German cartel office

By Malcolm Brown. Hoffmann-La Roche, the Swiss-based multinational drugs group, has been summoned to appear before a public hearing of the West German Cartel Office in Berlin on August 22. The group will be asked to answer allegations on the abuse of dominant market position in the Librium and Valium and Valium. This could ultimately lead to a ruling that the group should lower its prices in Germany. The Cartel Office's action is being taken under the German restrictive practices legislation which was tightened last year, giving the authorities more power on the question of abuse of dominant position. It began its investigation of Roche last year after receiving information from the British Inflation Commission. In April 1973 the British Government ordered the group to cut the 1970 prices of Librium and Valium by 60 per cent and 75 per cent after receiving the Monopolies Commission report. If the Cartel Office finds against Roche and orders price cuts, the group can still appeal to the Kammgericht, and ultimately the Bundesgerichtshof, the German supreme court. It is thought unlikely that a price cut will be ordered by the Cartel Office will be enforced until the full legal proceedings had been exhausted. Hoffmann-La Roche is still fighting in Britain to have the British price cuts order nullified by the courts. In Holland the group's local subsidiary are being scrutinized by the Economic Competition Commission.

Nixon decision to stay upsets Wall St after best rally for 6 years

From Frank Vogl Washington, Aug 6. Share prices on United States stock markets soared ahead early today in the expectation that President Nixon would resign. The Dow Jones industrial average closed with a gain of 13.38 points to 773.75, after rising almost 26 points ahead in the first half hour of trading. At their peak the gains had represented the best daily rally for six years. By late in the morning, the news that the President was meeting with his cabinet gave rise to uncertainty among investors. Within records of Mr William Simon, Treasury Secretary, announcing that the President will not resign, the share prices started to retreat. For the markets at least the prospect of imminent resignation by the President represented the best news in ages. "The moment he goes, people will be out in the street cheering," one New York broker said. Another commented: "The feeling is the sooner he goes the better." It is always difficult to gauge just how accurately Wall Street reflects public opinion. The sharp rises in share prices early today illustrated well how widespread the belief is that the President is quite unable to tackle and solve the serious problems of the economy, and that his removal from office is a precondition for any possibility of the Administration getting to grips with inflation. The President's struggle against impeachment has dominated the markets for months. The uncertainty on the key question of who should run this country has brought dramatic losses to Wall Street. The Dow Jones index fell 30 points last week after the President's national broadcast on the economy, reflecting the view that Mr Nixon is no longer in touch with what is really happening in the economy. Impeachment has so dominated the President's thinking that last week he cancelled a meeting with his chief economic policy advisers and he has not met with all his chief economic policy men for four weeks. There are few along Wall Street who doubt today that the economy is not suffering from the lack of firm decisions in the White House. The President could have received no clearer message to vacate office than he did today from the financial community. Brokers flatly admit that they see no prospect of the share markets improving until Mr Nixon hands over the reins.

Ferranti in Brazilian computer company

By Kenneth Owen Technology Correspondent. Brazil is to set up its first national computer company with the help of Ferranti, the British electronics company. The Brazilian Government, Brazilian industry and Ferranti are taking equal shares in a new company, Computadores Brasileiros (Cobra), which will begin by making the Ferranti Argus 700 computer for industrial process computers in the project are Digibras, a Brazilian government-controlled holding company, and Equipamentos Eletronicos, a Brazilian electronics company. The new company will be controlled by a three-man committee, on which the British representative will be Mr Peter Dorey, a Ferranti director. Mr H. S. Bray has moved from Ferranti, at Bracknell, to Rio de Janeiro, as industrial director of Cobra. Ferranti's income from the joint project will include licence payments for the technology used and payments for sub-systems, modules and components which will be supplied from Britain until production in Brazil gets under way. Potential markets in Brazil and Latin America generally for the Argus computers include steelmaking processes, chemical plants and refineries; and small terminal systems for banks and airlines. Later the new company expects to make and market the Ferranti 1600 computer for military markets. This type is being fitted in submarines and surface ships which are under construction for the Brazilian Navy. Lloyds Bank International has advised Ferranti during the Cobra negotiations. The new company will make its public debut at the São Paulo Industrial Exhibition in São Paulo, which opens on August 25.

Halewood sit-in talks continue

Moves were made in Liverpool yesterday to end the five-day sit-in by 70 security guards at the £90m Ford car plant at Halewood before full production is resumed next Monday by the 11,000 workers after the three-week holiday break. Senior Ford management held talks with leaders of the white-collar section of the Transport and General Workers' Union in an effort to find a peace formula. The European Commission plans a rise of almost 10 per cent in Community sugar production, but no expansion is on the cards for Britain. Suppliers in Britain have had to cut deliveries to shops by up to 35 per cent this year because of a cut in shipments from the Commonwealth. Mr Kenneth Sinclair, chairman of the corporation, said yesterday he wanted the Government to fight EEC curbs on the production of the British industry. He added that if allowed to expand, the corporation could supply half of this country's sugar needs in a few years. The Milk Marketing Board said yesterday that British butchers are assured of a full labour force at low output for more than six months. A delegation led by Mr Richard Butler, deputy president of the National Farmers' Union, will ask the Government for an autumn livestock review today.

Thomson plans compensation for lost holidays

Compensation of up to £20 for cancelled holidays is being offered under Thomson Holidays' new "charter" announced yesterday. Holiday makers faced with cancellation by the company will be able to choose another holiday, or have a complete refund together with compensation. Under the scheme, which applies from next summer, compensation is to be paid on a sliding scale according to the length of notice given. Holidays cancelled up to two weeks beforehand, £20; 15-18 days, £15; and 29-35 days, £10. Over 36 days there is no compensation. Complete refunds are also promised if a client wishes to cancel a holiday because the price rises, for any reason, above 10 per cent. The compensation scale applies also if Thomson gives advance notice of changing a flight time by more than 12 hours or switch flights to another airport. But delays or change of airports because of last-minute technical problems or bad weather will not qualify for compensation.

£3m Williams Hudson loss on Vickers sale

By Maurice Barnfather. Williams Hudson, 43.8 per cent owned by Mr David Rowland's Argo Caribbean Group, has sold for £9m its entire 23.685 per cent equity stake in Vickers, the £42m shipbuilding, armaments and engineering concern headed by Lord Robens. A significant part of this holding is believed to have been taken up by one buyer. Hoare and Co, Govett and Cazenove, stockbrokers, handled the placing, which passed through merchant bankers Lazard Brothers and Morgan Grenfell into institutional hands at 87.25p a share. This compares with yesterday's stock market price for Vickers of 96p, down 6p. Mr Rowland bought into Vickers early last year and subsequently built up his interest to nearly 24 per cent at an average price estimated around 115p a share at a cost of £12m. With WH's capital loss on the deal about £3m, its share price slid 8p to 34p yesterday. WH said last night, however, that the sale of the Vickers stake outweighed the capital loss involved, provided an immediate cash benefit and resulted in a substantial reduction in debt. The sale, WH added, also gave a continuing cash flow advantage in the form of reduced interest charges. Fears that WH was finding the interest burden too much to bear have combined with the general market fall to drive its shares down from last year's peak 217p. With any thoughts Mr Rowland might have entertained about gaining control of Vickers ruled out by the market, a placing of WH's stake has been mooted for some time. London and Manchester Assurance, holder of a substantial block of Vickers' preference stocks, participated in the placing and now has a modest holding of ordinary shares. Financial Editor, page 19

July car output down 6,500 on last year

By Edward Townsend. Car production in the United Kingdom last month has been estimated by the Department of Industry at 93,000, 6,500 down on the figure 99,500 in July last year. Weekly average output was down 6 per cent from 24,900 in July last year to 23,300. On a seasonally adjusted basis the car makers are producing considerably more vehicles than earlier in the year. In the three months to the end of April, the monthly average was 124,300 but in the following three months this increased to 149,000, a rise of 20 per cent.

Bremar Holdings Ltd Bankers. Pre-Tax Profits Increase by 100%. Gross Assets—Double to Record £33 million. Liquidity at Record Levels. Highlights from the report of the chairman, Mr Erwin Brecher, for the year ending 31 March 1974. The Bremar Group continued to show substantial growth in all departments. Our policy demonstrated its basic soundness by ensuring that, during a period of liquidity problems for many large banks, we remained unaffected and group liquidity is at record levels. Our policy can be summarised as follows: Our portfolio should contain, to the largest extent, loans supported by bank guarantees or by prime collateral. As the balance sheet shows, this applies to 92% of outstanding loans. Loans should be funded on a matching deposit basis, i.e. matching as to currency, term and interest rollover dates. For year ended 31 March 1974 31 March 1973 £ £

GROUP RESULTS	31 March 1974	31 March 1973
PROFIT BEFORE TAX	986,684	458,007
TAX	314,649	142,436
PROFIT AFTER TAX, EXTRAORDINARY ITEMS AND MINORITY INTEREST	672,035	315,571
RETAINED PROFIT	1,072,409	456,425
GROSS ASSETS	33,425,746	15,130,853
SHAREHOLDERS FUNDS	1,635,650	765,016
EARNINGS PER SHARE	1.71	1.03

LIQUIDITY: Cash in hand with banks, money at call and short notices: £3,562,630. Bank Acceptances: £6,266,603. Paid up capital increased to £1 million. Full report and accounts available from The Secretary, Bremar Holdings Ltd, Bremar House, Sale Place, London W2 1PT.

Government urged to fight EEC's limit on sugar beet

By Hugh Clayton. News of further contraction in the food industry came yesterday as the British Sugar Corporation urged the Government to fight an EEC plan to block expansion of home sugar beet output. The European Commission plans a rise of almost 10 per cent in Community sugar production, but no expansion is on the cards for Britain. Suppliers in Britain have had to cut deliveries to shops by up to 35 per cent this year because of a cut in shipments from the Commonwealth. Mr Kenneth Sinclair, chairman of the corporation, said yesterday he wanted the Government to fight EEC curbs on the production of the British industry. He added that if allowed to expand, the corporation could supply half of this country's sugar needs in a few years. The Milk Marketing Board said yesterday that British butchers are assured of a full labour force at low output for more than six months. A delegation led by Mr Richard Butler, deputy president of the National Farmers' Union, will ask the Government for an autumn livestock review today.

French aim to balance foreign trade reiterated

Paris, Aug 6. — M Jean-Pierre Fourcade, French Finance Minister, said that the Government maintained its aim of returning to equilibrium on the foreign trade balance by the end of 1975. In an interview with Le Monde, M Fourcade said the combination of a modest economic recovery among France's trading partners and a lower rate of growth at home—about 5 per cent—should enable the target to be achieved. The Minister also made it clear that the Government was willing to impose oil rationing for companies as well as domestic consumers. He said that a 10 per cent cut in French oil imports would produce a saving of 5,000m francs (about £445m). M Fourcade recalled that the Government had given itself a year to reduce inflation and 18 months to restore the trade balance. He could see no reason to change this policy. The Government was prepared to take compulsory measures to cut prices, especially in the food sector, when lower production costs are not passed on to the consumer, M Fourcade said.—Reuter.

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How the markets moved. THE POUND. Bank buys, Bank sells. Australia \$ 1.665 1.62. Austria Sch 44.75 42.75. Belgium Fr 95.25 92.50. Canada \$ 7.36 7.31. Denmark Kr 14.45 14.05. Finland Mkk 9.00 8.75. France Fr 113.35 111.05. Germany DM 6.25 6.05. Greece Dr 73.00 70.00. Hongkong \$ 12.25 11.90. Italy Lr 1605.00 1555.00. Japan Yn 745.00 720.00. Netherlands Gld 6.40 6.48. Norway Kr 13.10 12.75. Portugal Esc 62.25 58.75. S Africa Rd 1.91 1.85. Spain Pes 137.50 133.50. Sweden Kr 10.60 10.30. Switzerland Fr 7.20 6.95. US \$ 2.43 2.38. Yugoslavia Dnr 37.00 35.00. Rates for bank notes only, as quoted yesterday by Barclays bank limited. Different rates apply to travellers cheques and other foreign currency business.

On other pages. Business appointments 18. Appointments vacant 12, 23. Financial Editor 19. Letters 19. Hoeschts UK 18. Nchanga Consolidated Copper 20. Mines 20. Triplex Franchises Group 20. Vantona 21. Bank Base Rate Table 21. Company Meeting Reports: Bremar Holdings 17. Hoeschts UK 18. Nchanga Consolidated Copper 20. Mines 20. Triplex Franchises Group 20. Vantona 21. Interim Statement: The Woodmill Property Group 20. Company Notices: Anglo American Investment Trust 21. Anglo-Continental Investment & Finance Company 19. New Throgmorton Trust 21.

# Bank board excludes Signor Sindona

From John Earle  
 Rome, Aug 6  
 Signor Michele Sindona, the financier, has been excluded from the management of his Italian banking empire by the state-controlled Banco di Roma, which has appointed seven of the nine board members of the new Banca Privata Italiana.

Banca Privata Italiana, formed this month through a merger between the two Sindona banks, Banca Unione and Banca Privata Finanziaria, was planned by Signor Sindona before he ran into difficulties to rationalize his Italian banking activities in preparation for further expansion.

The new bank, which has a share capital of 15,120m lire (more than £10m), also controls Banca di Messina in Sicily and the Swiss-based Finbank of Geneva.

The first shareholders' meet-

ing of Banca Privata Italiana appointed Signor Pietro Macchiarella as chairman and Signor Giovambattista Fignola as deputy chairman and managing director.

Signor Macchiarella joined the Sindona group recently from Banca Nazionale dell'Agricoltura. Signor Fignola, from Banco di Roma, was put in as managing director of Banca Unione after the authorities decided Banco di Roma should go to Signor Sindona's rescue to forestall any crisis in the Italian banking system.

Banco di Roma has provided standby credits, admitted to add up to more than \$100m (over £41m) and believed to be considerably more, against the security of Signor Sindona's controlling shareholdings in the two banks and in Societa Generale Immobiliare, the international property company.

# Union row may lead to BSC strike

By Alan Hamilton  
 A dispute which could develop into a serious confrontation has broken out over which union should represent 11,000 middle managers in the British Steel Corporation.

The Steel Industry Management Association, a non-TUC union which represents about 10,000 of the BSC's managers, is threatening industrial action which could shut down BSC over the corporation's decision to grant negotiating rights for managers to the Iron and Steel Trades Confederation.

The confederation, which is the industry's second largest union, mainly represents shop floor workers.

The Government has never clearly said if an extension of the transitional period—due to end this year—would be sought.

Complaints of supply shortages illustrated the failure of the Government's scrap export policy, Mr Bisset said. So far this year scrap imports had been negligible.

# Scrap trade plea for easier EEC imports

Scrap merchants are pressing the Government to make clear when the transitional period for intra-EEC trade in scrap is to end.

Mr Mac Bisset, president of the British Scrap Federation, said yesterday: "We are now firmly convinced that it is in the best interests of the steel industry and the scrap industry to end the transitional period as soon as possible so that scrap can flow freely into the country."

This would deter any tendency to stockpile which is bound to increase as we get closer to the end of the year."

The Government had never clearly said if an extension of the transitional period—due to end this year—would be sought.

Complaints of supply shortages illustrated the failure of the Government's scrap export policy, Mr Bisset said. So far this year scrap imports had been negligible.

# LETTERS TO THE EDITOR

## Devolution and overall economic management

From Mr David N. King  
 Sir, In your issue of July 30 you reported that the North-West Economic Planning Council has written to Government about the Kilbrandon commission's proposals for devolution saying "Either insufficient powers would be devolved to Scotland and Wales in the areas of taxation and public expenditure for them to make full use of the other powers transferred to them, or the United Kingdom Government would be left with insufficient powers to manage the economy as a whole". This view is largely at odds with the one put forward in the research paper which I wrote at the request of the Kilbrandon commission, and which was published by them, concerning the economic consequences of devolution.

Whilst I am sure the power of devolved assemblies would depend considerably upon their degree of financial independence, the question whether such independence would make overall economic management impossible. This is ultimately a matter of opinion, but a few figures will show that the problem is very small.

The total expenditure in Scotland and Wales in 1968-69 by the central government on services considered potentially suitable for devolution was £780m. This was about 2 1/2 per cent of GNP and about 4 per cent of total public expenditure. So if such devolution took place Scotland and Wales could each raise their expenditures by a fifth in one year without raising total demand by more than 1 per cent of GNP. It was considered serious, then the assemblies could be asked not to change their total expenditures more than, say, 5 per cent each year, a policy which would still allow substantial changes to occur in a matter of a few years.

If devolution extended to English regions as well, then, of course, the problem would be larger though not insoluble. But one wonders if the planners think any economy can be "managed" unless all expenditure is under direct central control.

Yours faithfully,  
 DAVID N. KING,  
 56 Kingsgate Street,  
 Winchester,  
 Hampshire.

## One law for nationalized offers, fines for the rest

From Mrs A. B. Lees  
 Sir, Eastern Gas has been running advertisements in the local paper offering refunds at reduced prices. "Installed next day" say the heavy print headlines and, underneath, it appears you must order in the morning to secure this advantage.

At 9.5 am on Monday, July 29, my husband rang the Eastern Gas office. A young lady asked if he could ring again later when the manager would have arrived. At 9.45 am he got the same reply.

He retorted, rather acerbically, that if she couldn't take an order, would she please find someone who could. After a pause a male voice arrived and my husband gave the order.

It seems that you can't just phone up and order a fridge or a vacuum cleaner or a washing machine and it will arrive complete with bill which you pay. You must produce a signature before the salesman will recognize your existence.

Now, I'm sure there are many good reasons for this. There must be lots of people whose summer pastime is refusing to accept them.

My complaint is that my husband was told that even if ordered on Monday it would be the end of the week before delivery took place. Haven't I heard of the Trade Descriptions Act or something? I seem to remember that if a travel firm "sells" me a hotel with swimming bath, and the swimming bath doesn't exist, they get fined.

Can the gas board offer instalment next day in black and white, but change it to the end of the week with impunity?

Yours faithfully,  
 A. B. LEES,  
 Hailey Lodge,  
 Herford Heath,  
 Herford.

# 4,500 laid off because of BLMC clerks' dispute

By R. W. Shakespeare  
 In addition to the gloom caused by its falling share of the home car market British Leyland yesterday ran into more disruption through labour troubles in its top-earning bus and truck divisions.

All production of trucks and tractors was halted at the Bathgate factory in Midlothian because of a strike by 450 clerks and the consequent lay-off of nearly 4,500 men.

The clerks gave notice of their intended strike action on Monday after the breakdown of negotiations on a pay deal. Yesterday the entire production workforce, with the exception of some toolroom workers and maintenance engineers, were sent home "until further notice".

The clerks have turned down a company offer of an average 11 per cent pay increase which would have raised their earnings to between £40 and £46 for a 40-hour week depending on grade.

The £10 pay rise: Lorry drivers employed by 100 haulage companies in the west Midlands are to get an extra £10 a week. In return for this pay deal they are being asked to give their union to ban all wildcat strikes.

The deal which has been negotiated by Mr Alan Law, the regional commercial trade group secretary of the Transport & General Workers' Union affects 2,000 drivers.

# Divestiture terms eased

An official of the anti-trust division of the United States Justice Department said yesterday that it would give the

Business Diary, page 19

Mr T. A. Mace has joined the board of Concrete.

Mr H. C. Piddington is the new chairman of Vantona in succession to Mr B. Glass.

Mr R. H. Thorpe has been appointed managing director of Anderson Strathclyde, but continues as managing director of Anderson Mavor. Mr R. M. Clive becomes assistant managing director of Anderson Mavor and Mr J. R. Morris will move on to the board as marketing director.

Mr Alexander Anderson will become joint managing director of M and C Switchgear with Mr W. Wait.

Mr D. Elton, joint managing director of Ultramar, has been made president of Neal Petroleum, Toronto, and chief executive in Canada of Ultramar GRP's Ontario companies. Mr Elton succeeds Mr G. Mothershead who becomes vice-president of Neal's parent company Ultramar Canada, and chairman of Neal Petroleum.

Mr Peter Bloem, Mr Stephen Kargers, Mr Guy Fritts, Mr John R. Nelson and Mr John Robertson have been made vice-presidents at First National City Bank.

The following appointments have been made by C. T. Bowring & Co (Insurance): divisional directors, marine division—Mr K. A. Johnston, Mr G. J. Stewart; American non-marine division—Mr G. J. McKean; assistant directors, aviation division: Mr W. J. J. Paul, Mr B. L. Price, Mr J. O. E. Sheet, Mr P. J. C. Viccars, Mr J. P. Feyer, Mr Peter V. Graves have become assistant directors of the company.

Mr Frank Cook, previous director of production at Rolls-Royce Motors, becomes production and supplies director. Mr Harold Digger, previously manufacturing director, becomes production and engineering director. Mr Stanley Cox will join the company with the title of manufacturing director.

Mr Donald Vollmer is to be senior vice-president (Europe) of the National Bank of Commerce of Seattle. Mr Hugh M. Wilson, at present manager of the bank's London branch, will be head of international credit at the bank's head office.

Mr I. A. N. McIntosh has resumed his duties as an executive director of Samuel Montagu.

Mr H. Thomas has been made a director of Redman Heenan Process Engineering with responsibility for financial control. Mr E. Donagher is to be director of engineering and operations and Mr W. L. Rea sales director.

Mr Peter F. Skinner has been appointed the manager and secretary of The English Association of American Bond and Share Holders. Mr R. J. Harding remains joint secretary.

The Conder Group has formed four new divisions, each with its own managing director. They are: Mr G. Kiley (Conder Buildings Overseas), Mr W. C. Robinson (Conder Buildings UK), Mr A. F. Russell (Finance and Development) and Mr P. Wild (Mechanical and Electrical).

Mr Paul Sammet has become managing director of Bell's Asbestos and Engineering, a member of the Bestobell Group.

# Mersey peace move

In a move to end the eight-week strike of the 300 maintenance engineers employed by Mersey Docks and Harbour Company, officials of the Confederation of Shipbuilding and Engineering Unions met strike leaders yesterday.

# Saudi oil price cuts

Saudi Arabia wants to cut its oil prices to avert a world-wide recession, Mr Ahmed Saki El Yamani, the Saudi Oil Minister said in an interview with the magazine Quick yesterday.

# Real menace of high interest rates

From Mr A. S. Raiton  
 Sir, Probably a large majority of the nation now has an uneasy feeling that the misuse of power for their own ends by well organized small minorities, be they miners or inland Revenue officials or all sorts in between, may well pull down the whole fabric of our happy society. But few people seem to be aware that the Devil has two prongs to his fork, and that an equal menace to us all are the present high rates of interest.

All our means of production and service are fast slipping into the hands of money lenders. Money today invested in corporation stocks can earn 15 per cent. Anybody, therefore, who invests in industry and believes that, after they have run the gauntlet of international crises, shop stewards, predators and normal industrial risks, they will still earn more than 15 per cent on their capital employed, must be mad. It is therefore impossible to raise risk capital, only secured loans at interest rates from 13 1/2 per cent to 17 per cent. A com-

pany that borrows £100,000 at 15 per cent for five years must earn 30 per cent on this money to be able to repay it. More and more companies have no hope of escaping from their lenders except by borrowing from Peter to pay Paul. The crumbs left on the table for risk capital are going to get less and less.

Money-lending is, of course, one of the oldest professions in the world, but history shows that money lenders are always in danger when they become over-exposed. Today, as they get into trouble, government will take them over to avoid short-term chaos, and, by so doing, get control of nearly all our business enterprises.

High interest rates may be propping up the value of the pound, but if they continue much longer, there will be no vigorous and profitable private sector of industry and services left.

ANDREW S. RAITON,  
 Bentleys,  
 Waltham St Lawrence,  
 Near Reading,  
 Berkshire.

# Feather in the Peacock throne

From Margaret Henderson  
 Sir, It was extremely kind of the Shah of Persia to loan us enough money to stray afloat a little longer. Now, I wonder, can he be persuaded to loan us some financial wizards who could tell us how we shall ever be able to pay the loan back.

Or shall we become one feather in the Peacock throne? Perhaps no bad thing—he is an exceptionally handsome man. Yours sincerely,  
 MARGARET HENDERSON  
 Kilmarnock.

# £1m promotion for cat food

After almost a year of test marketing, Quaker Oats next month starts a £500,000 national launch of its Felix brand soft moist cat food. This will be the heaviest programme ever mounted by the company for a pet food product. The campaign is devised by Collett Dickenson Pearce, which also handles Quaker's Chunky dog food products.

Packeted pet foods such as Felix have been showing a more rapid rate of growth in recent years than the canned varieties in the £140m market. One of the main stimulants was the introduction of "soft moist" or "semi moist" products. These were relatively new to the British market, but have been available in the United States since 1962.

Quaker entered the British pet foods market in 1967 and this sector, excluding its chem-

# Advertising & marketing

involve no promotional or advertising activities. Although Imperial uses 11 agencies for its tobacco products in the United Kingdom, none has been specifically named yet to handle the new smoking material. Government clearances have been obtained only for consumer trials and not test-marketing.

Italian link sought  
 Negotiations are taking place between the British-owned Osborne advertising group and one of the leading Italian agencies. The Osborne group already has wholly-owned subsidiary activities in Paris and Hamburg. With billings in 1973 of more than £11m Osborne's is one of the largest British-owned advertising companies.

Patricia Tisdall

# Achievement and Responsibility

**Solving the Problems of our Time**  
 Protecting the health of man, safeguarding his nutrition, making good the shortage of conventional materials by providing fibres, plastic film and plastics, and meeting mankind's growing demands in respect of clothing, housing and recreation — these are guiding principles in our activities.

With more than 10,000 people in research and

development and 155,000 employees in more than 120 countries we are committed to these tasks. The results are contributions towards solving the major problems of our time.

420,000 shareholders place confidence in Hoechst. The shareholders' investment enables the Company to engage in the quest for new products and processes that help maintain and raise our standard of living. Thus shareholders and employees contribute jointly towards success.

**Obligations towards the State and Society**  
 Hoechst fulfils its function in society not only by safeguarding jobs and incomes, maintaining the value of the invested capital and ensuring an appropriate yield, but also by the taxes it pays. These financial contributions to society amounted to nearly DM 800 million in 1973, thus aiding in the solution of important problems of the State.

**Capital Expenditures - Safeguards for the Future**  
 Our capital expenditures policy is determined by the growing demand for chemical products. Here, the special opportunity for Hoechst lies in the manufacture of highly sophisticated products, in the development of which we can make optimum use of our scientific-technical potential. Foreign markets hold out promise of great opportunities, and consequently this is where capital expenditures will be concentrated in the future.

Liabilities	DM million	%	Assets	DM million	%
Shareholders' equity	4,454	28	Tangible fixed assets	6,957	44
Long-term liabilities	6,401	40	Financial assets	894	6
Long-term capital employed	10,855	68	Fixed and financial assets	7,851	50
Accounts payable for goods and services	1,300	9	Inventories	3,030	19
Due to banks	1,289	8	Receivables for goods and services	2,869	18
Miscellaneous liabilities	2,115	13	Other short-term receivables	510	3
Total profit	382	2	Liquid assets	1,542	10
Short-term liabilities	5,047	32	Current assets	7,951	50
Balance sheet total	15,902	100	Balance sheet total	15,902	100

Hoechst Group	1973		1972		1st Quarter 1974	1st Quarter 1974	1st Quarter 1974	Quarterly Change average vis a vis 1973 quarterly average
	1973	1972	1973	1972				
Group sales	15,343	13,381	4,840	3,710	3,836	+26		
Expenditure on fixed assets	8,892	7,771	1,950	1,570	1,813	+21		
Depreciation on fixed assets	378	470	2,980	2,140	2,223	+30		
Profit before taxes	1,292	914	2,472	1,857	1,850	+26.8		
Profit after taxes (year's net earnings)	620	337	1,250	1,005	1,029	+21.5		
			1,222	852	921	+32.7		
			230	166	196	+17.3		
Employees	155,450	146,320	65,513	63,601		+3		
abroad	53,530	48,500						

	1973	%
Payments to and on behalf of employees (wages, salaries, social security contributions)	4,029	26
Payments in respect of capital employed	297	2
Dividend paid	563	4
Payments in respect of borrowed capital	772	5
Financial contributions to society (taxes on income and property)	1,507	10
Retentions for corporate requirements (depreciation, retained earnings)	8,425	55
Payments to suppliers	15,593	102
Total payments covered by other income	-348	-2
Total output of the Hoechst Group	15,245	100

Hoechst Group	1973	1972	1st Quarter 1974	1st Quarter 1974	1st Quarter 1974	Quarterly Change average vis a vis 1973 quarterly average
Hoechst Group	4,840	3,710	3,836	+26		
Germany	1,950	1,570	1,813	+21		
Abroad	2,980	2,140	2,223	+30		
Hoechst AG	2,472	1,857	1,850	+26.8		
Germany	1,250	1,005	1,029	+21.5		
Abroad	1,222	852	921	+32.7		
Profit before taxes	230	166	196	+17.3		
Employees	65,513	63,601		+3		

**Hoechst Aktiengesellschaft - the Company's new Name**  
 In the 110 years since its foundation Hoechst has by far outgrown its original field of activities. The erstwhile manufacturer of dyes has developed into one of the world's major chemical companies, and changing its name to "Hoechst Aktiengesellschaft" takes this into account.

Hoechst Aktiengesellschaft, 6230 Frankfurt (M) 80  
 Copies of the English version of the Company's annual report for 1973 are available upon request from  
 Hoechst U. K. Limited  
 Hoechst House, Salisbury Road  
 Hounslow, Middx.

مركزنا للأعمال

BY THE FINANCIAL EDITOR

# Williams Hudson cuts its losses



Mr. D. Lawman, chairman of Prestige Group: signs of defensive strength.

up to £1.5m, putting the shares at 26p on a prospective p/e ratio of under 4, while a maximum dividend increase would boost the yield to 9 1/2 per cent—a rating that is taking no chances on 1975.

Interim 1974 (1973)  
Capitalization £2.8m  
Sales £8.96m (£6.89m)  
Pre-tax profits £0.78m (£0.68m)  
Dividend gross 0.94p (0.83p)

## Unitech Question mark over demand

Unitech's problem last year was never one of demand but of whether the shortage of electronic components would enable it to meet that demand. In the event the shortage eased in the latter part of the year to produce virtually doubled profits for Unitech.

A fall in the off-take from the automobile and consumer electronics sectors seems to have released valuable supplies of United States-made electronic components to Unitech, and only some semiconductor present supply problems now. However, the big question mark this year is over demand.

At present it is up in value terms though only marginally in volume terms. Routinely the industrial markets—such as telecommunications, industrial control equipment and computers—that Unitech supplies are not so vulnerable to immediate downturn as consumer sectors. So, with the last year's success, Unitech does not appear to have to worry too much yet about its higher breakeven point.

However, where demand goes beyond this year is very much a question mark. In 1973 where the historic p/e ratio is 8 and the yield 10 1/2 per cent Unitech's shares look fully valued.

Final: 1973-74 (1972-73)  
Capitalization £5.1m  
Sales £15.1m (£8.78m)  
Pre-tax profits £1.3m (£0.65m)  
Earnings per share 9.9p (8.4p)  
Dividend gross 8.4p (8.0p)

## Prestige Group Volume growth overseas

Prestige largely missed out on the last consumer durable boom but yesterday's interim results, showing an increase in turnover roughly in line with last year's progress, perhaps vindicates the group's contention that its own product range is less vulnerable to the ups and downs of the consumer climate than most other household goods manufacturers. Sales were up by 18 1/2 per cent, despite the three-day week which saw production cut back to 70 per cent capacity or less. Evidently most of the running on the volume front has been made overseas and in exports.

Pre-tax profits are just 5.8 per cent up, reflecting both the impact of short-time working and increased raw material costs. For the second half the outlook is fairly flat at home although order books are reported at reasonable levels. There will be also the full benefits of recent price rises. Pre-tax profits will probably work out at around £2 1/2m, marginally up on the previous period, suggesting a prospective p/e ratio of around 7 1/2 for the shares at 78p. If that looks quite a fancy rating in these markets the shares have shown a measure of defensive strength over the past six months.

Interim 1974 (1973)  
Capitalization £14.3m  
Sales £16m (£13.5m)  
Pre-tax profits £1.7m (£1.6m)  
Dividend gross 2.1p (2p)

# Korea struggles against adverse outside influences

The South Korean economy, which during the first quarter of this year had seemingly begun to recover from the effects of the oil crisis, took a decided downward turn in the second quarter. Present indications are that the slump will continue for the rest of the year.

However, before anyone sends for sackcloth and ashes, it should be understood that a slump in the Korean context implies export growth of less than 20 per cent, industrial production increase of less than 12 per cent and GNP expansion—in real terms—of less than 7 per cent. Nevertheless, while "crises" of these proportions are not likely to result in mercy flights to advanced countries of the West, they are of deep concern to Korean economic planners saddled with the responsibility of justifying President Park Chung-hee's pledge to put the country on a "self-supporting" basis by the early 1980s.

Until a year or so ago, the basis for Korea's economic development had been laid down in a series of Five-Year Economic Development Plans, the First and Second of which were both surpassed. The Third Five-Year Economic Development Plan (1972-1976) envisaged an average annual GNP growth rate of 8.5 per cent, at 1970 constant market prices, compared with 7.8 per cent for the First Plan (1962-66) and 10.5 per cent for the Second Plan (1967-71).

To accomplish this growth, the plan called for emphasis to be placed on the development of heavy and chemical industries and on the encouragement of regional development, especially through Samnang (New Community) Movement projects aimed at increasing the incomes of the rural and fishing populations.

A key element was to be the achievement of \$3,500m in exports by the target year of 1976. (That figure was nearly attained in 1973 when exports hit \$3,225m; the goal for this year is now \$4,500m, which, in view of current conditions in Korea's market areas, seems a trifle optimistic.) Although the plan barely begun, however, when the Government brought forth a new Long-Range Economic Development Plan which, in effect, incorporated the Third Plan and initial projections for the Fourth Plan. The new Long-Range plan is designed to take the country into the 1990s (essentially until the end of 1981). By then, according to presidential thinking, per capita GNP will reach \$1,000 while exports will top the \$10,000m mark and the country will begin to register favourable balances in its trade accounts and overall foreign exchange position.

Although the new plan took into consideration some of the earlier "dollar crises" and the initial upward movements in prices of essential raw materials, no one foresaw the October Middle East war or the ensuing oil crisis and its concomitants. Predication on an average inflation factor of some 5 per cent, the plan has already taken a fearful beating. In the first six months of this year alone, the wholesale price index has risen more than 31 per cent; the Seoul consumer price index, traditionally a slower mover, has jumped some 20 per cent since the beginning of 1974.

When the price of oil quadrupled compensatory price movements in other areas became unavoidable, given the government's policy of equating petroleum with progress and the country's total dependence upon imported crude. These, in turn, created irresistible pressures for wage increases; by the end of this year, salaries of government employees (generally considered trend-setters where upward movement is concerned) will have risen by at least 40 per cent.

To finance this, the president, in mid-January, rewrote the budget by decree, ordaining wholesale increases in a number of commodity taxes. The petrol tax, for example, was raised from 200 per cent of the ex-factory cost to 300 per cent with the result that one US gallon now costs around \$2. At the same time President Park impounded 50,000 won as a counter-inflationary move. A recent re-casting of the budget indicates, however, that the 50,000 million won probably had to be released if the country is to meet its industrial development projections for the year.

Money, nevertheless, is extremely tight. Despite strong government encouragement of the stock market (amounting to virtual forcing of companies, particularly conglomerates, to go public), the awareness of potential investors have shown themselves reluctant to participate.

With interest rates pegged below 13 per cent, banks have found it increasingly difficult to attract deposits, especially savings accounts. This has severely reduced their capability for extending loans, despite the official desire of the government to facilitate credit for sagging businesses.

The private money market, on the other hand, is staging a comeback after being all but wiped out by the August, 1972, Emergency Economic Measure which froze loans, set a ceiling of 16.5 per cent per annum on interest and required borrowers and lenders alike to report all outstanding obligations to a new Office of National Tax Administration.

Unofficial reports now place private money at 4.5 per cent a month (more than three times the legal interest ceiling); but even at this price lenders are cautious and notes maturing less than 90 days are the exception rather than the rule. The Government is continuing its encouragement of developing heavy industry and export-oriented projects. Funds have been made available (to a limited degree, however) for bank loans on extremely favourable terms. Nevertheless, there is a natural limit on the amount available within the local economy for this purpose.

In order to try to meet its goals, therefore, the Government has come to rely even more on foreign capital and has raised its objective from a \$10,000m foreign exchange inducement for the Long-Range Plan period to one of \$15,000m.

While the present is decidedly grey, the future holds definite promise. Korea's main problem is that the economy is completely tied to international markets and has no control over its own destiny. The domestic market can in no way support the massive industrialization which has already taken place; and the continuing modernization programme will only serve to increase the country's dependence upon overseas markets. The plans for this industrial modernization programme appear sound and sensible. Korea has already leaped into the category of a major ship-builder, for instance, and will join the world's top ten before the decade is out. Electronics have become a major element—by 1981, products from this area alone are to make up 25 per cent of the nation's planned \$10,000m exports.

Upstream facilities, such as integrated iron and steel mills and oil refineries with associated naphtha-cracking and petrochemical complexes, are already in operation and more are being built. In a nutshell, the Korean economy is as sound as domestic policy and control can make it. Immediate stabilization and future progress depend almost entirely on improvements on the international scene. When this improvement comes about, Korea will be ready for it.

Michael T. Johnson

# Hotels count the cost of inflation

Britain's hotel industry, which Mr. Eric Bernard, the French-born chief executive of Grand Metropolitan Hotels, well describes as almost a branch of show business—where else could an Italian peasant, say, still start at the bottom in this country and end at the top?—is patently running into its biggest shakeout for years.

Although in true entertainment industry tradition of the show must go on many of the big men in the business are trying to add a gloss of optimism at least to their individual performances, the evidence is mounting of things getting much worse before they get better.

Recent announcements of hotel closures, sales or re-trenchments from organizations as diverse as Scottish and Newcastle Breweries, Magnam Hotels and the Co-operative Wholesale Society are almost certainly only harbingers of greater gloom.

The city of it is that the problems of the industry are often sadly underrated by government, as if the shop window image of the plush life somehow implies hotel keeping is a soft option of profitable mark-ups that least needs help from Whitehall. The awareness that led to the now-ended Government grants for hotel building could be extended to current problems.

The leaders of the industry, thanks to the efforts of man Mr. Eric Bernard, chief executive of the British Hotels Restaurants and Caterers Association, are now coming to terms with the problem of putting over their point of view and their difficulties to government.

There is the strongest possible case, for instance, now that hotels are purpose built, for industrial building allowances to be extended to their operation.

Preferential loan rates to hotels facing bills anywhere between £10,000 and £100,000 to upgrade fire security are not an unreasonable plea given that the stock of hotels is an essential part of the tourist industry, Britain's third largest earner of overseas earnings.

On the same score there is a case for zero-rating for value-added tax all hotel accommodation sales identifiable as being made to foreign visitors.

Mr. Nick Veachione, managing director of Trafalgar House Investments hotels—"I am not complacent about next year; next week you wouldn't have caught me because I'll be out in the field myself selling"—even goes as far as suggesting government conversion grants for old hotels.

Mr. Veachione's plea is understandable. Like most leaders of the industry he sees tariffs rising between 15 and 20 per cent, with some cheap package tour rates up as much as 50 per cent.

This makes it especially tougher to sell in a package tour market already hit by a decline in United States visitors to this country that has only partially been offset by a rise in numbers of European tourists.

Hard professional expertise, particularly in marketing, looks to be the single major factor in ensuring survival in an industry where a seller's market has so suddenly switched to one very much belonging to the buyer.

Mr. Nigel Tansy of the Federation of Cornish Hotels Association, cites the plight of the many hopefuls, quite unknowledgeable of the trade, who have in past years bought up establishments in the West Country apparently believing that hotelkeeping was merely an extension of making in

friends for the weekend. Many such small hotels are now on offer privately in the trade, with no takers in sight.

At the other end of the scale are the speculators who, building an hotel as part of a bigger property development scheme, are finding that poor location can face them with a loss situation not even good management can cope with.

The hotel building boom, partly a spin-off from the property explosion and particularly in London given a considerable push by the government grants scheme, is leaving especially at risk the many establishments that were floated on large short-term loans that now attract dangerously high interest charges.

Equally affected are hotels taken on rental subject to regular and sometimes punishing reviews.

Mr. Bernard of Grand Metropolitan, the notable efficiency of whose organization is already showing up with much better than average figures in a hard year, must be glad he has no problems of that kind. A freehold hotel, even if recently built, stands some chance of breaking even at 50 per cent occupancy, although that still implies exceptionally careful cost watching and cutting operations.

With the sort of costs inflation now hitting the hotel industry—food is up at least 20 per cent, with some hoteliers quoting 50 per cent; wages are up 20 per cent or more, and rates between 30 and 50 per cent—it is being envisaged that some hotels will have to hit an occupancy rate of 70 per cent or more before the arithmetic starts coming right.

There must be a lot of finger-crossing going on at Intercontinental, the Pan American Airways subsidiary, which is due to open next March a 540-bedroom hotel at Hyde Park Corner. Delayed by planning permission problems, it missed out on the now-ended grants scheme.

To be known as the Intercontinental Hotel, London, it is costing £12m to build, or £22,000 a bedroom. But the operating company, in which Sir Robert McAlpine interests have a 50 per cent stake, has raised a 9.75 per cent £6m debenture. The property is on long lease.

The result is that the daily rates for room, bath and service are high—between £22 and £25 single and £28 to £32 double. As Mrs Adrienne Corbushie, the United Kingdom sales director, put it: "With the number of hotel bedrooms there are about now in London, it is going to call for a tremendous marketing effort."

There can be the only realistic view, although the new hotel will have in its favour a balcony area with a 1,240 capacity that could help London begin really to compete for more of the plump international conferences.

At Strand Hotels, the Lyons subsidiary which forms the third largest operator in Britain after Trust Houses Forte and Grand Metropolitan, Mr. Ralph Morham, the commercial director, says rent reviews—the other London as part of an overall Taylor Woodrow development. Because the Greater London Council is dragging its heels over the St Katharine's dock development, there is open without any other extensive facilities here to lure tourists and implant more business travellers.

The question remains of how big a shakeout is coming in the industry. Almost certainly it will not be bankruptcies that will emerge but pull-out operations, quite likely including some of the bigger companies with hotel interests.

Mr. Eric Hartwell, vice-chairman and deputy chief executive of the marketing orientated Trust Houses Forte, is certainly on the look-out for any hotels thrown up that meet the first three rules of the hotel game: location, location, location.

There are gaps in their provincial chain they would like to fill. Trafalgar is also seeking the right sites or premises for an extension of the leisure hotel idea which is going well at the moment just outside Cambridge.

Grand Metropolitan, which has been particularly successful at filling hotel booking gaps like weekends with special promotions, is interested in take-overs if location and financing are right. Symptomatic of its cost-conscious approach is that it may well be pensioning off one of its old hotels in the near future.

It looks as if there is life still in the old hotel axiom that fools build hotels for wise men to buy. If the hoteliers are wise enough, that is, to burnish up their marketing sufficiently to fill them and their cost-control to help them be profitable.

And given the range of the problems that face them, a little help from the Government would not come amiss, either.

Derek Harris

**ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED**

Notice is hereby given to the holders of share warrants to bearer that an Extraordinary General Meeting of the Company will be held at The Tower Hotel, St. Katharine's Way, London E1 9LD on Thursday 29th August 1974 at 11.30 a.m. to consider and, if thought fit, pass an ordinary resolution to approve certain recent transactions of the Company.

Copies of the circular being issued to shareholders can be obtained from the Secretary, 65/68 Leadenhall Street, London EC3A 2BA.

Holders of Bearer Shares wishing to be admitted to the Meeting must present a certificate confirming that they have deposited their warrants prior to the day of the Meeting, with any Authorised Depository in the United Kingdom.

Forms of deposit certificate (incorporating a Form of Proxy) are available from the Secretary.

# Wantona Limited

Third Successive Year of Record Sales and Profits  
Net Profits Multiplied Almost Five Times in Past 4 Years

Mr. Basil Glass, Chairman, reports:  
PROFITS £3,596,000 (£2,423,000)—SALES £38.3M (£26.7M)  
DIVIDENDS 4.41p per share (4.20p)  
ASSETS EMPLOYED £14.3M (£10.9M)

In order to maintain the Company's position as the leading specialist in home furnishings in Britain, plant, equipment and buildings must be kept up-to-date and capacity expanded. Expenditure in 1973/74 amounted to £2 million, making over £5 million during last 4 years on plant and buildings alone. Export sales last year doubled from £2.1 million to £4.2 million. Overall ratio of profit to sales was 9% and ratio of profit before tax to capital employed was 26%. These returns are well above the average for firms in our industry.

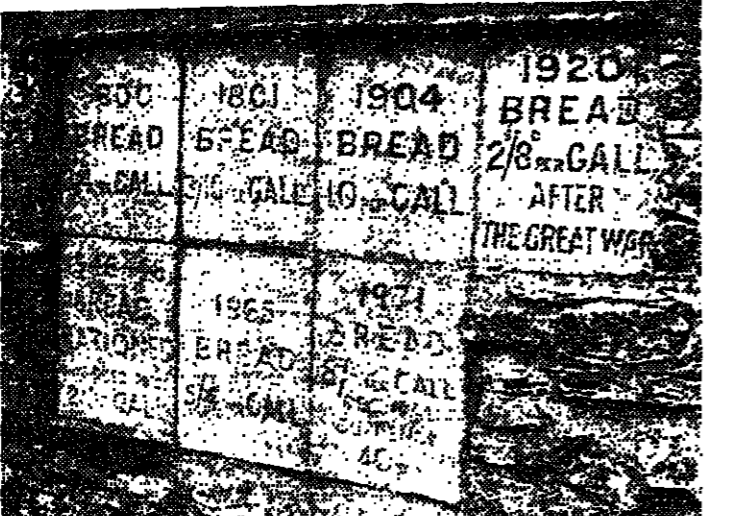
RESULTS AT A GLANCE	1970	1971	1972	1973	1974
Year ended March					
Profit before tax (£'000)	734	773	1,324	2,423	3,596
Earnings per Ordinary Share (p)	3.9	4.4	8.0	15.7	17.0
Dividend per Ordinary Share (p)	3.25	3.25	4.0	4.2	4.41
Dividend per Ordinary Share (%)	13.0	13.0	16.0	16.8	17.6
Times covered	1.2	1.4	1.9	4.0	5.63

For the full Report, write to:  
VANTONA HOUSE, CAWDOR ST., FARNWORTH, LANCs. BL4 7JA

World-Famous Names		World-Famous Products	
Vantona	Rosemary	Woven Bedspreads	Dresses
Everwear	Erica	Tufted Bedspreads	Dressing Gowns
Blenheim	Erinore	Printed Bedspreads	Nurses Uniforms
Vansessa	Highline	Quilted Bedspreads	Furnishing Fabrics
B. Wardle Fabrics	Galaxy	Continental Cuffs	Stretch Covers
Diana Cowpa	Modelize	Flannellette Sheets	Scatter Rugs
Incover	Unan Hwa	Pyjamas/Cotton	Contract
Everstretch	Matthew Newton	Sheets	suppliers for Hospitals, Hotels
Wishline	Topail	Nylon Sheets	Shipping Lines
Suntime	Ewart Liddell	Table Linens	Lean Hire for Hotels
		Towels	Restaurant
		Ready-made Curtains	other users
		Sleeping Bags	

# Business Diary: Successor to Sir Denys • Scanlon's claim

Charles Johnston, whose appointment as the successor to Denys Lawson as chairman of Australian Estates was announced last night, is, as the announcement says, a former High Commissioner to Malta 1965-1971. What the announcement does not say, however, is that since 1971 Sir Johnston has been chairman of Australian Estates, a subsidiary of the Department of Trade Investment, arising from transactions in the year after Sir Denys joined the board involving the sale of Australian Estates shares in South Winnie Limited and Angus Milling (Holdings) Limited, companies in which directors of Australian Estates were associated. Sir Denys, for instance, was that time chairman of South Winnipeg. Sir Charles' election to the Australian Estates was announced after a board meeting yesterday. Asked what there had been any discussion as to whether it might be better to bring in an outsider, a fellow Australian estates director, Sir Denys' son, said that the decision to let Sir Charles was unanimous.



The missing stone in the picture might say "1974, 85p per gallon" from next week, sitting rather uncomfortably against its "40p" predecessor, were it not for Mrs Shirley Williams. The bakers are after a price increase of 1p a loaf, on the 16 1/2p unsubsidized price—although Mrs Williams, the Secretary for Prices and Consumer Protection, is likely to hold down the price to the consumer to the current 14 1/2p. Previous increases in the price of a gallon of bread—about five loaves—between 1800 and 1971 are recorded on tablets of stone set into a churchyard wall at Wishford Magna, near Salisbury, Wiltshire.

yesterday presented themselves before the union's eight-man executive council and sought support for a pay demand which they plan to put to the union's recalled national conference, the top governing body, in November. Any increase in the officials' pay would, on past form, mean an automatic increase for the members of the executive and for their president.

Compared with his comrades-in-arms in other unions, Hugh Scanlon is a pauper. His principal running mate Jack Jones is in the £8,000 bracket, and even Ken Morgan, the national secretary of the national Union of Journalists, one of the minor jewels in the TUC crown, is a £5,000-a-year man.

## Schreiber flair

Chain Schreiber, who has been nominated by Sir Arnold Weinstock as GEC's domestic appliance supremo, recalls humbler days when he made radiogram cabinets for Weinstock's Sobell radio concern. In those days, says Schreiber, he "did not dare to think so ambitiously" as to imagine himself running a joint company with Sir Arnold. Schreiber takes over as chairman of the new company, GEC Schreiber, which combines his own company, Schreiber Industries, with British Domestic Appliances, part of GEC. In effect GEC becomes the provider of finance for the new concern and Schreiber the "provider of flair in the consumer goods sector", says Chain Schreiber.

A 56-year-old Pole who studied architecture in Vienna then came to Britain in 1938 at the time of the Anschluss. Schreiber worked first as a wood engineer for the then Ministry of Aircraft Production before beginning his own wood-working company, Lordship Products. That later became Schreiber Wood Industries and later the word "Wood" was deleted. Since those days when the first links with Weinstock were forged, Schreiber Industries has become one of Europe's biggest furniture producers and for two years has had a marketing agreement with BDA.

Shipshape  
Down at Wivenhoe in Essex the workers and management at the tiny shipyard of James W. Cook & Co were happy that Tony Benn did not include their company in his nationalization net. The company, which now forms part of the giant Ocean Transport & Trading group, has been building ships profitably since 1947 as a Wm Cory subsidiary.

The yard employs a total workforce of 100, 20 of them building boats which Benn's big yards would consider small fry. On the present order book are tugs for the Manchester Ship Canal Company, some small coasters and a dredger.

Cook's has an enviable labour relations record—a couple of stoppages each of less than 24 hours in about 20 years, one factor in which has been the company's profit sharing scheme.

Management fixes a price for a particular contract with the workers themselves, be they fitters, boilermakers or whatever, and on agreement a contract is signed between workers and management. Both sides say this provides an incentive to get on with the work. Benn might usefully take a look at the scheme, to give Britain's shipbuilding industry the competitive edge which he so earnestly seeks.

atching up  
Hugh Nixon, who in spite of his standing power and position one of the lowest-paid union leaders in the country, could be in for a much-needed rise.

TRIPLEX FOUNDRIES GROUP LTD

Record profits—despite three day working and supply difficulties

Table with 3 columns: Results for the years ended 31st March, 1974, 1973. Rows include Turnover, Profit before tax, Profit attributable to ordinary shareholders, and Ordinary dividends per share.

FOUNDRIES DIVISION: Once again, very creditable results but not an easy year with a dramatic escalation of raw material costs.

ENGINEERING DIVISION: Generally companies within this Division are in a strong position and are to be congratulated on their efforts.

OTHER ACTIVITIES DIVISION: This Division continues to prosper and to expand.

DIVIDEND: The Board recommend the maximum Final Dividend permitted of 1.43p per share.

DEVELOPMENT: The Group is firmly established, with sales so diversified as not to be dependent upon any one particular sector of industry.

THE OUTLOOK: Our productive capacity and efficiency have been brought to such a stage that even during these difficult times, our profits should at least be maintained with the Group well established to earn a proper return when trading conditions are normal.

R. HARRISON, Chairman ONE OF THE LEADING FOUNDRY AND ENGINEERING GROUPS IN THE COUNTRY

FINANCIAL NEWS

Further substantial losses feared after W Wood investigation

By Tony May With a preliminary report from the company's auditors now in, the board of W. Wood & Son has outlined some of the steps it is taking over the substantial irregularities in the historical accounting figures of the main luggage subsidiary, British Luggage Group.

Siemens sales surge

Worldwide sales of Siemens AG, the German electrical giant, rose 11 per cent in the first nine months of the financial year ending September 30, and foreign sales alone climbed 19 per cent from the same period in the previous year.

Stock markets

Late rise from Wall St

A quiet but satisfactory day's trading came to a melodramatic close last night with Wall Street racing ahead and London poised for news of President Nixon's political future.

Whitbread takes Italian interest with Heineken

Whitbread, one of Britain's leading brewers, who already have European outlets in Holland, France and Belgium, are expanding further on the Continent—into Italy.

Steadier second half at Wm Jackson

The increased prices of wheat and flour, which could not be recovered because of price restraints, have taken their toll of the profits of William Jackson, Yorkshire bakers and confectioners, and ended a decade of growth.

Latest dividends

Table with 4 columns: Company Name, Dividend, Year's Prev, and Adjusted for scrip. Lists dividends for various companies like Adams & Gibson, Best & May, etc.

Issues & Loans

Local authority coupon down

The coupon on local authority yearling bonds this week has fallen by 1/2 of a point to 13 1/2 per cent with an issue price of par. Issues to the value of £12.25m were made by the following authorities: Dyfed, Hereford & Worcester, Huntingdon, South Northamptonshire, Walsall, Forest Heath, St Albans, Stoke-on-Trent, Pool, Coventry, South Essex, Shire, Durham, South Scotland Water Board, Tewkesbury.

Carter Hawley loan

Carter Hawley Hale among the United States has raised \$75m seven-year loan with the banks. A portion of the proceeds, together with \$20m of the public sale of certain bonds held on deposit in 1972, will be used to finance recently agreed purchase of 20 per cent stake in Home Fraser.

Steinberg pays extra after late profit reverse

Even though Steinberg Group, ladies' clothing manufacturers, turned in another record pre-tax profit last term (the fifth in succession) a fall in the second half profits rather than a thought likely at one stage. In fact total earnings declined.

Wall Street

New York, Aug 6.—Stocks on the New York stock exchange closed with a strong gain today, though well below their best early levels as investors bought first on speculation that President Nixon would resign and pulled back from the market on the refusal of the Dow Jones industrial average to close with a gain of 13.38 points to 773.78. It was ahead almost 26 points after the first half-hour of trading.

Geers Gross in £280,000 deal

Geers Gross, the advertising agency and consultants, says it has reached agreement for the purchase of the 96.9 per cent of Thomas Browne Group, former advertising agency, held by Park Place Investments for £280,000. Consideration is to be satisfied by the issue in completion of 195,000 10p ordinary shares of GG at a price of 55p a share together with a cash payment of £27,500 and two further cash payments of £70,000 on the first and second anniversaries of the completion date. GG will extend a similar offer to the remaining minority shareholders.

Vantona's losses

Bringing shareholders up to date on the situation in France, Mr Basil Glass, retiring chairman of Vantona (Holdings) Ltd, told the annual meeting that the company's financial guarantees to Vantona Evere SA amount to about £450,000, and there might be other terminal losses.

Tussaud's lower

Taxable profits of Madame Tussaud's, the entertainments group, in which Regional Properties has a stake in the first half to June 30 were lowered from £237,000 to £221,000 although turnover rose from £725,000 to £747,000. The interim dividend is to be 0.35p.

Talks of St Helen's

St Helen's Securities, an investment trust whose current share price of 18p gives it a market capitalization of £1.9m, said last night that talks were in progress that may lead to an offer for the company and that a further announcement would be made shortly. The latest accounts show that Commercial Union Assurance holds 2,267,508 shares, S. Pearson & Son and subsidiaries, 1,289,182 shares and Orion Bank 2,267,508 shares. The total number of shares in issue is 10,561,856.

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THE WOODMILL PROPERTY GROUP LTD. Unaudited results for the six months ended March 31st 1973 were: 1974, 1973. Group profit before tax £104,738, £194,823. Estimated Corporation tax £54,464, £89,311. Group profit after tax £50,274, £105,512.

In deferring consideration of a dividend until the full year's results are available, your Board has taken due account of the fall in the level of profits during the first six months. This downturn is a reflection of the difficulties and uncertainties experienced by the property industry and is a direct result of the substantial increase in the cost of money and the virtual disappearance of the dealing side of the market since the latter part of last year.

Nchanga Consolidated Copper Mines Limited

INCORPORATED IN THE REPUBLIC OF ZAMBIA

Extracts from the Statement by the Chairman, The Hon. E. A. Kashita, M.P.

On 31st August 1973, His Excellency the President of Zambia, Dr K. D. Kaunda, announced that important changes were to be made in the structure and environment of the Zambian mining industry. In order to enable Government to exercise more effective control of the mining industry, the Minister of Mines and Industry has been made Chairman of Roan Consolidated Mines Limited (RCM) and of this Company, and the Government's 51 per cent interest in the two mining companies is to be held by Zimco Limited instead of by Minco Limited as heretofore.

The measures announced by His Excellency also provided for the formation of a metal sales company which would be wholly-owned by the Zambian Government. The Metal Marketing Corporation was incorporated in October 1973 and it is proposed that this corporation will handle all metal sales for the mining industry.

Certain of the proposed changes require, for their implementation, the re-negotiation of the existing management and sales agreements and the alteration of the Articles of Association of our Company. Discussions in this regard are well advanced, and I have every hope that they will result in the maintenance and strengthening of the partnership between the Government of Zambia and the minority shareholders, with due regard for the need for Zambians to play an effective part in our operations at all levels.

METAL PRICES As I write, copper prices have fallen sharply, while our costs have increased dramatically since this time last year not only due to world inflation but also because of our own peculiar circumstances as a land-locked country. While we can do nothing to control world inflation, we certainly must endeavour to prevent our costs from getting out of hand. We look forward to the benefits expected to accrue from the Tanzania-Zambia railway, when completed, and from expected operational improvements at the ports of Dar es Salaam and Mombasa. For this reason, the lifting of the prohibitive port charges at Dar es Salaam which were introduced on 1st May 1974 is most welcome.

ZAMBIANISATION, TRAINING, MANPOWER PLANNING AND INDUSTRIAL RELATIONS The Zambianisation programme continued to make progress particularly in the artisan occupations where almost thirty per cent of the expatriate labour force is employed. 147 new Zambian artisans completed their training and joined the Company's divisions. In other areas, the Zambianisation is basically dependent upon the supply of Zambian engineers, technologists and accountants with formal training.

The rate of expatriate turnover has shown a disturbing increase from 21.9 per cent last year to 27.1 per cent this year. Consequently, there has been a shortage of expatriate staff in the divisions' operating and service departments as well as in the training field. It is of particular concern to the Company that it is becoming increasingly more difficult to retain the highly skilled expatriates with long service with the Company, whose loss cannot readily be made up through recruitment. Measures are under consideration to arrest this trend.

OPERATING RESULTS The original target for finished copper production was 425,000 tonnes. This had to be revised down to 413,000 tonnes to take account of some loss in production due to capital works in progress. In the event, finished copper produced amounted to 408,753 tonnes. Whilst mine tonnages and grades

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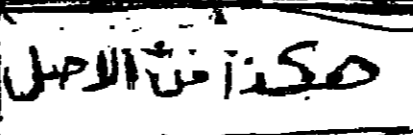
METAL PRICES As I write, copper prices have fallen sharply, while our costs have increased dramatically since this time last year not only due to world inflation but also because of our own peculiar circumstances as a land-locked country. While we can do nothing to control world inflation, we certainly must endeavour to prevent our costs from getting out of hand. We look forward to the benefits expected to accrue from the Tanzania-Zambia railway, when completed, and from expected operational improvements at the ports of Dar es Salaam and Mombasa. For this reason, the lifting of the prohibitive port charges at Dar es Salaam which were introduced on 1st May 1974 is most welcome.

ZAMBIANISATION, TRAINING, MANPOWER PLANNING AND INDUSTRIAL RELATIONS The Zambianisation programme continued to make progress particularly in the artisan occupations where almost thirty per cent of the expatriate labour force is employed. 147 new Zambian artisans completed their training and joined the Company's divisions. In other areas, the Zambianisation is basically dependent upon the supply of Zambian engineers, technologists and accountants with formal training.

The rate of expatriate turnover has shown a disturbing increase from 21.9 per cent last year to 27.1 per cent this year. Consequently, there has been a shortage of expatriate staff in the divisions' operating and service departments as well as in the training field. It is of particular concern to the Company that it is becoming increasingly more difficult to retain the highly skilled expatriates with long service with the Company, whose loss cannot readily be made up through recruitment. Measures are under consideration to arrest this trend.

OPERATING RESULTS The original target for finished copper production was 425,000 tonnes. This had to be revised down to 413,000 tonnes to take account of some loss in production due to capital works in progress. In the event, finished copper produced amounted to 408,753 tonnes. Whilst mine tonnages and grades

Copies of this statement with the report and accounts are being posted to Preference Shareholders of the Company on or about 6th August. If you are unable to obtain a copy from the London office of the Company at 40 Holborn Viaduct, EC1P 1AJ, or from the office of the United Kingdom Transfer Secretaries, ECIP Consolidated Limited, Kent House, Station Road, Ashford, Kent, TN23 1QB, from that date.



MARKET REPORTS

Commodities

Sugar at fresh peak of £290

The London daily sugar price was yesterday raised to a record 290 a long ton... The movement was largely due to a rise in the price of sugar in the United States...

Base metals nervous

Base metals reacted nervously yesterday afternoon to speculation that President Nixon might resign...

Authorized Units, Insurance & Offshore Funds

Table listing various authorized units, insurance, and offshore funds with columns for Name, Current Bid Offer, and Yield.

Foreign Exchange

Watergate news boosts dollar

The dollar closed stronger on foreign exchanges yesterday on hopes that the cabinet meeting called by President Nixon could bring an early resolution to the problem of Watergate...

Credit adequate for discount market

In the discount market yesterday day-to-day credit remained quite comfortable for most of the session, although conditions later became quite tight...

Bank Base Rates

Table showing bank base rates for various banks including Barclays Bank, FIMC, and others.

Spot Position of Sterling

Table showing the spot position of sterling with columns for Bid, Offer, and Market.

Money Market Rates

Table showing money market rates for various instruments like Treasury Bills, etc.

Recent Issues

Table listing recent issues of various securities with columns for Name, Price, and Yield.

Coffee talks postponed

Talks in London to negotiate a new world coffee pact have been postponed until September... The executive board of the International Coffee Organization...

Outlook 'bright' at Nchanga

Sharply declining copper prices have been accompanied by a dramatic increase in costs at Nchanga Consolidated Copper Mines...

Forward Levels

Table showing forward levels for various commodities and currencies.

Money Market Rates

Table showing money market rates for various instruments.

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Table listing recent issues of various securities.

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BUSINESS NOTICES: Includes notices from MARRIED MAN, PARIS NATIONAL, and SUCCESSFUL ANDERSON.

ACTIVE AND INTELLIGENT PERSON: A notice seeking a person with specific qualifications.

PHOTOGRAPHIC STUDIO: Advertisement for a studio offering dark room and view camera services.

DOMESTIC BUREAU: Advertisement for a bureau providing various services.

PLANT AND MACHINERY: Advertisement for a company specializing in plant and machinery.

LEGAL NOTICES: Includes notices from CHARITY COMMISSION and THE COMPANIES ACT.

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For Sale: Advertisement for a complete plant for producing old fashioned clay smoking pipes.

London and Regional Market Prices

Firm in late dealings

ACCOUNT DAYS: Dealings Begin Aug 5. Dealings End, Aug 16. Contango Day, Aug 19. Settlement Day, Aug 28. Forward bargains are permitted on two previous days.

Herring Daw Chartered Surveyors 20/28 Backville Street London W1X 2DL Telephone 01-734 8165 City of London - Panama - Sydney - Melbourne

Ansafone 19 Upper Brook Street, London W1Y 2HS. Let Ansafone answer your phone RING ANYTIME 01-629 9232

Table with columns: 1974 High Low, Int. only, Div. Yield, Price, Change, Div. Yield, P/E. Section: BRITISH FUNDS.

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Table with columns: 1974 High Low, Company, Price, Change, Div. Yield, P/E. Section: BREWERIES AND DISTILLERS.

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**ADVERTISING**

To place an advertisement in any of these categories call:

01-837 3311

Appointments Vacancies 12 x 25  
 Exhibitions 12 x 25  
 Business Notices 12 x 25  
 Business for Sale 12 x 25  
 Educational 12 x 25  
 Flat Shareings 12 x 25  
 For Sale and Wanted 25 x 25  
 Motor Cars 10, 11 x 25  
 Public Notices 12 x 25  
 Services 12 x 25  
 Women's Appointments 24 x 25

Box No. replies should be addressed to: The Times, Box 7, New Printing House Square, City, London EC4A 3DF.

Deadline for cancellations and alterations to copy (except for classified advertising) is 10.15.15. For the day of publication, the deadline is 12 noon Saturday. Cancellations and alterations after this time will be treated as advertising copy and will be charged accordingly. The cancellation this time must be made by 10.15.15.

**PLEASE CHECK YOUR AD.** We make every effort to avoid errors. Please check your ad carefully and send corrections to the advertising department. If you have any queries, please contact the advertising department on 01-537 1234 (ext. 4180). We are not responsible for more than one day's incorrect insertion if you do not.

**MARRIAGES**

**POTTER: WATSON**—On Saturday, August 3, at St. Andrew's Church, the Rev. Canon J. W. Potter, officiating, the marriage of Mrs. C. Watson and Mr. J. Potter, both of 10, St. Andrew's Church, London, was celebrated. The bride, Miss Catherine Louise Watson, daughter of Mr. J. Watson, of 10, St. Andrew's Church, London, was given away by her father. The groom, Mr. J. Potter, is the son of Mr. J. Potter, of 10, St. Andrew's Church, London. The ceremony was performed at 11.30 a.m. The bride wore a gown of white silk and carried a bouquet of white flowers. The bridesmaids were Misses J. and K. Watson. The groomsmen were Messrs. J. and K. Potter. The reception was held at the home of the bride's parents. The honeymoon will be spent in the Channel Islands.

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**APPLETON, I. DE. FRANCIS JR.**—On August 6, 1974, at his home, 10, St. Andrew's Church, London, I. De. Francis Jr., aged 78, died. He was the son of Mr. I. De. Francis, of 10, St. Andrew's Church, London. He was married to Mrs. I. De. Francis, of 10, St. Andrew's Church, London. He was a member of the St. Andrew's Church, London. He was buried in the churchyard on August 10, 1974.

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**PERSONAL COLUMNS**

also on page 25

**ANNOUNCEMENTS**

**CANCER RESEARCH**

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**ANNABEL'S**

Monday 12th August  
 Tuesday 27th August  
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**THE WEST COUNTRY CALLS!**

On Friday August 9th The Times is publishing a property guide to the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country.

**SCHOOL LEAVERS**

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**UK HOLIDAYS**

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**PORTMEIRION**

The Secretary HOTEL PORTMEIRION, North Wales.

**DUKE TO OVERSEAS**

CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West.

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J. H. MENYON LTD. GENERAL DIRECTORS. Day and Night Service. Private Chapel. 45-47 Edgware Road, W.2. Tel: 01-232 0777.

**FLOWERS SPEAK FROM THE HEART**

Flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve.

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**SMALL BOY WANTED**

7-10, for son and daughter. Television, reading, artistic, previous experience. General vacancy appointments.

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**HOLIDAYS AND VILLAS**

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On Friday August 9th The Times is publishing a property guide to the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country. It is a guide to the best properties in the West Country.

**SCHOOL LEAVERS**

and graduates need to meet urgent demands from social services for Community Care. They need to meet urgent demands from social services for Community Care. They need to meet urgent demands from social services for Community Care. They need to meet urgent demands from social services for Community Care.

**UK HOLIDAYS**

Off-peak holidays at off-peak rates. Eight furnished bedrooms available to sleep 2 to 8 at weekly rents from £25.00. Eight furnished bedrooms available to sleep 2 to 8 at weekly rents from £25.00. Eight furnished bedrooms available to sleep 2 to 8 at weekly rents from £25.00. Eight furnished bedrooms available to sleep 2 to 8 at weekly rents from £25.00.

**PORTMEIRION**

The Secretary HOTEL PORTMEIRION, North Wales.

**DUKE TO OVERSEAS**

CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West. CANCELLATION Salmon Fishing in the West.

**FUNERAL ARRANGEMENTS**

J. H. MENYON LTD. GENERAL DIRECTORS. Day and Night Service. Private Chapel. 45-47 Edgware Road, W.2. Tel: 01-232 0777.

**FLOWERS SPEAK FROM THE HEART**

Flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve. At the funeral home, flowers help soften sorrow and comfort those who grieve.

**ANNOUNCEMENTS**

LET'S CONQUER CANCER IN THE SEVENTIES. This is the aim of the British Cancer Campaign. This is the aim of the British Cancer Campaign. This is the aim of the British Cancer Campaign. This is the aim of the British Cancer Campaign.

**SMALL BOY WANTED**

7-10, for son and daughter. Television, reading, artistic, previous experience. General vacancy appointments.

**INSTEAD OF FLOWERS**

in bereavement. A donation to help the British Cancer Campaign. A donation to help the British Cancer Campaign. A donation to help the British Cancer Campaign. A donation to help the British Cancer Campaign.

**BY REMEMBERING US**

in your will you can help bring help home to the British Cancer Campaign. In your will you can help bring help home to the British Cancer Campaign. In your will you can help bring help home to the British Cancer Campaign. In your will you can help bring help home to the British Cancer Campaign.

**ENTRANCE IN 14**

months. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd.

**LEVELS IN 3 MONTHS**

See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd.

**WANTED**

See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd.

**WANTED**

See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd. See Mrs. J. H. Menyon Ltd.

**HOLIDAYS AND VILLAS**

also on page 25

**ANNOUNCEMENTS**

**CANCER RESEARCH**

Please help the Imperial Cancer Research Fund in its fight against cancer. The fund is a charity and is not a government department. It is a registered charity and is exempt from income tax. It is a charity and is not a government department. It is a registered charity and is exempt from income tax.

**ANNABEL'S**

Monday 12th August  
 Tuesday 27th August  
 for staff holidays.

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